NORTH-CHINA DAILY NEWS

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東京帝國大學法學部研究室

NORTH-CHINA DAILY NEWS

Single copies 20 cents

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China, Korea and Japan	"	56
Hongkong and Macao ..	"	74
Postal Union Countries .	"	172

ENGAGEMENT

SCHABERG—WATSON.—The engagement is announced of BENJAMIN FRANKLIN SCHABERG, Jr., elder son of Mr. and Mrs. B. F. Schaberg, of Columbia, Missouri, U.S.A., and IVY MYRA, only daughter of Mrs. M. W. Watson, of Hankow, and the late F. H. Watson. -4509

The Committee of the Associated Foreign Charities of Shanghai of Church House, Kiangse Road, is always willing to receive *In Memoriam* donations and make allocations to the Charities in most need. 11099

NOTIFICATION No. 5215

Handcart and Trollery Cart Licences

NOTICE IS HEREBY GIVEN that licences for Handcarts and Trolley Carts for the quarter ending June 30, 1940, will be issued at the Licence Issuing Office, Vehicle Inspection Compound, No. 557 Gordon Road, commencing Thursday, March 28, 1940.

The annual inspection of iron and pneumatic tyred handcarts licensed to carry up to 1000 lb. and 2240 lb. maximum, respectively, will be carried out at the Ricsha Inspection Depot, No. 808 Seymour Road, commencing March 28, 1940. Licences for the quarter ending June 30, 1940, in respect of such vehicles will be issued only on presentation of the Inspection Certificate.

By order,
G. GODFREY PHILLIPS,
Secretary and Commissioner General.

COUNCIL CHAMBER,
Shanghai, March 15, 1940. 11429

UNION INSURANCE SOCIETY OF CANTON, LTD.
(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Society at Shanghai.

By Order of the Board of Directors,
A. H. K. COBB,
Acting Branch Manager.

Shanghai, March 16, 1940. 11408

BRITISH TRADERS' INSURANCE CO., LTD.
(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Company at Shanghai.

By Order of the Board of Directors,
A. H. K. COBB,
Acting Branch Manager.

Shanghai, March 16, 1940. 11408

THE CHINA FIRE INSURANCE CO., LTD.
(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that I have this day been appointed Acting Branch Manager of the Company at Shanghai.

By Order of the Board of Directors,
A. H. K. COBB,
Acting Branch Manager.

Shanghai, March 16, 1940. 11410

NORTH CHINA INSURANCE CO., LTD.
(Incorporated in China under the Companies' Ordinances of Hongkong)

NOTICE IS HEREBY GIVEN that Mr. Arthur Henry Kingston Cobb has this day been appointed Acting General Manager of the Company.

By Order of the Board of Directors,
W. NATION,
Acting Chairman.

Shanghai, March 16, 1940. 11411

THE YANGTSZE INSURANCE ASSOCIATION, LTD.
(Incorporated in Hongkong)

NOTICE IS HEREBY GIVEN that Mr. Arthur Henry Kingston Cobb has this day been appointed Acting General Manager of the Association.

By Order of the Board of Directors,
H. E. ARNHOLD,
Chairman.

Shanghai, March 16, 1940. 11412

SHANGHAI STOCK EXCHANGE

NOTICE IS HEREBY GIVEN that the following gentlemen have resigned their seats on this Exchange:—

HUGH MARTIN,
PHILIP LIN HO,

and the following gentlemen have been duly elected members of this Exchange:—

GEORGE C. C. SHEN,
HENRY S. C. YANG,
K. L. YUI,
Y. K. YANG.

E. H. PARROTT,
Secretary.

March 15, 1940. 11419

To-day's Events

MARCH

16 Dinner Dance, Floorshow, C.S.F., 8.30
16 'Gipsy Love,' Light Opera by Franz Lehar, Lyceum, 8.45
16 Yunnan earthquake (1925)
16 Nazi flag hoisted, German Consulate, Shanghai (1933)
16 Moravia and Bohemia incorporated into Reich (1939)
16 NCDN broadcast 12.45 and 9 p.m. XMHD 760kc. 395m.

NOTICE

RE: B. C. LOT NO. 12714

The above title-deed is registered in the name of Algar & Company Ltd. and a declaration of trust therefor was issued in favour of "Jer Fook Kung So" Mr. Sheng Yoh Yur by his attorney has applied to the registered owner of the said lot for a transfer of the said declaration of trust, claiming that the name Jer Fook Kung So was a name assumed for the holding of the beneficial ownership. That there is no company or partnership of that name and the said Sheng Yoh Yur has inter alia produced the title-deed and the declaration of trust in support thereof WHEREFORE NOTICE IS GIVEN that unless some person will substantiate a claim otherwise before the 31st March 1940, the said Algar & Company Limited will proceed to transfer the said declaration of trust according to the directions received from Sheng Yoh Yur.

ELLIS & HAYS,
Legal Practitioners for Algar & Co., Ltd.

March 15, 1940. -4513

THE SHANGHAI AND HONGKEW WHARF CO., LTD.
(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders will be held at No. 27 The Bund, Shanghai, on Thursday, March 28, 1940, at 11 a.m. for the following purposes:—

To receive and consider the Directors' Report and the Statement of Accounts for the year ended December 31, 1939, to declare a dividend, to elect Directors and Auditors and to transact any other ordinary business of the Company.

The Transfer Books and Share Register will be closed from March 18 to March 28, 1940, both days inclusive.

By Order of the Board of Directors,
JARDINE, MATHESON & CO., LTD.,
General Agents,

Shanghai, March 7, 1940. 11267

THE NEW ENGINEERING AND SHIPBUILDING WORKS, LTD.
(Incorporated under the Hongkong Ordinances)

IN VOLUNTARY LIQUIDATION

NOTICE IS HEREBY GIVEN that all persons holding ordinary shares of this Company which have not been registered in their own names, are required to deposit the share certificate(s) together with the relative document(s) of title with the Liquidators, on or before the 21st day of March next.

Persons failing to comply with the above will be excluded from the benefit of any future distribution of assets by the Liquidators.

I. E. ROBERTS, A.C.A.
T. D. DRYSDALE,
Liquidators.

352a Sassoon House, Shanghai
March 14, 1940. 11403

NOTICE

TELEPHONE DIRECTORY

The Summer 1940 issues of the Foreign and Chinese Telephone Directories will go to press on MARCH 26, 1940, and no additions or alterations can be accepted after that date.

Subscribers requiring changes in their listings as they now appear in the current Directories, are requested to notify the Company immediately.

SHANGHAI TELEPHONE CO.
Federal Inc. U.S.A.
232 Kiangse Road Telephone 94090 11162

NOTICE

As from to-day, Mr. F. De Jong will be in charge of our Shanghai office.

R. MAES, ANTWERP,

R. Maes Exp. & Imp. Corp. N-Y.,
346 Szechuen Road.

Shanghai, March 16, 1940. 11420

NOTICE

Dr. H. BREITKREUZ, M.D.

New residence:

20/12 Seymour Road, Tel. 36251
New office telephone 14893. 11363

AMERICAN VEGETABLES STORE

1253 BUBBLING WELL ROAD, TEL. 35203
Just arrived from U.S.A.: A1 head lettuce, golden delicious apples. -4478

THE NEW MEMBER

of a West-End club on going into the dining-room for the first time sat down and carefully tied his napkin round his neck. The head waiter immediately approached. "Hair cut or shave, Sir?" he inquired suavely. If you want to do the right thing at the right time take out a PERSONAL ACCIDENT POLICY to-day.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
Established 1782 Assets £30,000,000
18 The Bund Telephone 11303

COLUMBIA RADIO
British and Best

NORGE
for refrigeration

COLUMBIA
Electric Room Heater

ELECTRIC AND MUSICAL INDUSTRIES (CHINA) LTD.
878 BUBBLING WELL ROAD
Telephone 36865 11100

OUTSTANDING IN APPEARANCE AND IN PERFORMANCE THE CHRYSLER FOR 1940 INVITES INSPECTION

Setting the pace again for ultra-styling and dashing performance the 1940 Chrysler maintains its reputation for leading the medium-priced field of cars and again Chrysler is "the car that's a year ahead."

Inspect the 1940 Chrysler and see what Chrysler's vast research, engineering and manufacturing facilities have produced for discerning dollars and a public that demands beauty, value and performance.

MARK L. MOODY
Fed. Inc. U.S.A.
After We Sell—WE SERVE
80 Avenue Edward VII
Telephone 13083

ST. PATRICK'S SOCIETY OF SHANGHAI
(ERIN GO BRAGH)

Chief objects of the Society:

1. The relief of Irishmen or their families when indigent or in difficulties.
2. The promotion of goodwill and friendship amongst Irishmen in the Far East.

ST. PATRICK'S DAY
Sunday, March 17, 1940

The President of the Society will place a wreath on the Cenotaph at 9.30 a.m. on St. Patrick's Day, Sunday, March 17, 1940, after which the party will proceed to Bubbling Well Cemetery and at 10.30 the President will place a wreath on the graves of the five men of the Royal Ulster Rifles who were killed during hostilities at Shanghai in October 1937. Through the courtesy of Major-General Keith-Simmons, M.V.O., O.B.E., M.C., British Military Forces will participate at both ceremonies. All Irishmen and their families are urged to attend. 11406

THE SHANGHAI YACHT CLUB

NOTICE IS HEREBY GIVEN that the Seventy-First Annual General Meeting of the Members will be held at 5.30 p.m. on Wednesday, March 27, 1940, in the Board Room of Messrs. Arnhold & Co., Ltd., Sassoon House (3rd Floor).

By Order of the Commodore,
W. HAMILTON,
Honorary Secretary. 11405

ALEXANDER and GAREN
Beauty Shop

8 Central Road, Telephone 19677

adapts itself to the requirement of time.....Time changes....

so do hair styles.....

also fundamental principles of creating your coiffure.

WE MARCH WITH TIME. -4485

Dr. P. MUTO-NARDONE

Consultation hours from 10.30 to 12.30 and 4 to 6 at the Capitol Building, 142 Museum Road, Apt. 22
Telephone 14939

Residence: 433 Avenue Haig, Brookside Apartments, Telephone 75503. 11140

DEL MONTE GREEN GROCERY
854 AVENUE FOCH, TEL. 39113

Just arrived from Formosa; papaya, water-melons, strawberries, squash, tomatoes, fresh salmon. U.S.A. best celery. -4484

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"GOLD LABEL" BRANDY

A Fine French Brandy of Exceptional Quality

Obtainable at all compradore stores

CALDBECK, MACGREGOR & CO., LTD.
(Incorporated under the Companies' Ordinances of Hongkong)
44 Foochow Road Telephone 17589

Insurance Company of North America
PHILADELPHIA

The Oldest American Fire and Marine Insurance Co.

R. A. KREULEN, *General Representative.*

Paid-Up Capital, U.S.$12,000,000 Assets, U.S.$107,177,701

2nd Floor, Continental Bank Building, 113 Kiukiang Road
Telephone 12867 (3 lines)

America goes wild with acclaim for its newest hero!

Other Gods: An American Legend
by PEARL S. BUCK

recreates in story form the vivid American scene. This is one of Mrs. Pearl S. Buck's major works, the first fine novel of 1940 in an

AUTHORIZED EDITION FOR CHINA
381 Pages $6.50

On sale at:

A B C NEWS COMPANY, 391 Szechuen Road
CHINA NEWS COMPANY, 417-421 Szechuen Road
CHINESE AMERICAN PUBLISHING CO. (The American Book Shop) 160 Nanking Road
COMMERCIAL PRESS LTD., 211 Honan Road
FLEET'S BOOK STORE, 798 Avenue Joffre
GREAT CHINA BOOK CO., LTD., 1123 Bubbling Well Road
KELLY & WALSH, LTD., 66 Nanking Road
KELLY & WALSH, LTD., 876 Bubbling Well Road
KWANG HSUEH PUBLISHING HOUSE, 140 Peking Road
SIXON AND CO., 877 Bubbling Well Road. 11346

All aboard the U.S.S.

"NICK-NAX OF 1940"

for a trip to:

SPAIN, ITALY, AUSTRIA, RUSSIA, JAPAN, HONOLULU, U.S.A.

Captain Wallen Summers will meet you at

THE LYCEUM

March 23 3 p.m. | March 25 3 p.m. | March 26 5.30 p.m.

Booking at Moutrie's and Lyceum 11407

SS. STEEL NAVIGATOR
From U.S.A. via Ports

NOTICE TO CONSIGNEES

Examination of ship damaged and broken cargo only ex the above vessel will be held at the Jardine's Pootung Wharf on March 19, 1940, Tuesday at 9 a.m. by Messrs. Paulsen & Bayes-Davy, Marine and Cargo Surveyors.

ISTHMIAN STEAMSHIP COMPANY. 11413

HUNGJAO GOLF CLUB

Easter Holidays
Starting Times—Friday to Monday

Applications (forenoons only) must reach the Secretary by 9 a.m. on Thursday, March 21, 1940.

K. M. CUMMING,
Secretary and Treasurer.

Shanghai, March 16, 1940. 11425

For MILK
Richest in CREAM
Grade "A" (T.T.)

apply to

Lucerne Dairy Farms
381 Great Western Road. Tel. 20470 11102

MALT EXTRACT

A limited quantity of Harkness, Beaumont & Co.'s

LACTOMALTINE
EXTRACT OF MALT
MALT and COD LIVER OIL

in large and small bottles is available at the prices of $5 and $3 respectively to clear.

Please apply direct to the undersigned for your requirements.

THE GEDDES TRADING and DAIRY FARM CO., LTD.,
61 Yuen Ming Yuen Road
Telephone 15500 11427

The Best Buy of the Year

NASH 1940

Come, see and be convinced

Majestic Motor
Authorized Dealers for
NASH and WILLY'S CARS
1460 Bubbling Well Road
Telephones 39893-39887 11380

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When you're first introduced to the 1940 Ford V-8, you'll say, "Can this low-price car be as good as it looks?"

For here is a big, substantial car, with a smooth 8-cylinder engine, powerful hydraulic brakes, a uniquely stabilized chassis—and 22 important improvements that make it more beautiful, more comfortable, quieter, safer, and easier to drive.

You can't know what you're missing until you try the new Ford on the road.

BILLS MOTORS
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615 Ave. Foch. Tel. 74400 (6 lines)

FOR SALE, lady's set steel-shafted golf clubs with bag. What offers? Address Box 2392, NCDN. -4479

FOR SALE, Swimming Bath Club share. Apply Box 2392, NCDN. -4479

WANTED, furnished, three-roomed flat by married couple. Six months or longer. Answer to Carey, Asiatic Petroleum Co. 11422

CHEMICAL engineer (D.Sc.), efficient bacteriologist, electro-chemist and pharmacologist seeks position. First-class references. Box 2387, NCDN. -4467

WANTED, 10-roomed office, central location, occupation soonest possible. Address Box 2325, NCDN. 11382

RESPONSIBLE foreigner requires room and bath, willing to share suitable flat. Terms reasonable. Apartment house near central location preferred. Box 2241, NCDN. -4197

ENERGETIC salesman, 40, all-round businessman, executive, organiser, proved abilities, several years in China, open for engagement. Box 2326, NCDN. -4366

FOR SALE, 8 mow land in Great Western Road. Price cheap. Address Box 2203, NCDN. -4137

THE E-W brand of bullet-proof vest, is the symbol that made the bullet-proof vest famous. Telephone 42621. -3987

Classified Advertisements continued On Page 14

Going on Leave?

We can have an OLDSMOBILE waiting for you wherever you land.

Let us explain to you the benefits of our overseas delivery plan. It will save you money, inconvenience and time.

TRIANGLE MOTORS
Federal Inc., U.S.A.
99 RTE. CARDINAL MERCIER
Telephone 70159 11345

CULTY DAIRY
The Home of Quality Milk

Pasteurised Grade "A"
1567 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT 11132

At
"THE BODEGA"
To-day

COLD LOBSTER
and
FINNAN HADDOCK

440 SZECHUEN ROAD, TEL. 16442 11136

SHANGHAI RUGBY UNION FOOTBALL CLUB

Members are requested to remove their kit from the Club House not later than Sunday, March 17, 1940.

J. W. M. MARTIN,
Hon. Secretary. 11381

Save Your Eyesight!

Use I.E.S. "BETTER SIGHT" LAMPS *Registered* *Trade Mark*

HOLLIS H. ARNOLD INC.
Illuminating Engineers
51 CANTON ROAD TELEPHONE 17805 11101

NIKKI'S HATS

wish to announce the opening on March 20, 1940, of their own premises at

257 GROSVENOR GARDENS 11424

Model Dairy
for
Model Milk

"As standard as sterling silver"

Licensed to sell Grade "A"

Dairy Products

8 TIFENG ROAD, TELEPHONE 21997 11134

Something Chic for Easter!

FANCY-KNITTED and EMBROIDERED

SWEATER BLOUSES

White, Royal and Sky Blue, Emerald Green and Scarlet

Only Limited Quantity Available . . . PRICE $19.50

WHITEAWAY, LAIDLAW & CO., LTD.

EASTER SALE

The Sale for Everybody

Everyone who comes to this sale will be able to afford at least one of our beautifully-tailored Easter models of coats, dresses and costumes. Our reputation as style leaders is your guarantee of chic and elegant fashions.

DRESSES	From $ 25
WOOLLEN COSTUMES ..	From $ 95
WOOLLEN COATS	From $120

MODETYPE

1470 Bubbling Well Road, Hardoon Road Bus Stop -4463

EASTER GIFTS

The gift of a beautifully tailored silk blouse or a delicately created georgette blouse will make any lady happy this Easter. May we show you our models, they are quite different.

ELITE FASHION COMPANY
Gallia Bldg., 668 Szechuen Road, Room 8B, Telephone 10731 11365

HENRY LESTER INSTITUTE OF TECHNICAL EDUCATION
505 East Seward Road, Shanghai

Applications are invited from Chartered Engineers for the following posts, duties to commence in Shanghai in September 1940. Candidates should hold the Degree of a British University and have teaching experience, preferably in a Technical College.

1. Senior Lecturer in Civil Engineering with Structures and Surveying as primary subjects.
2. Lecturer in Civil and Mechanical Engineering. Primary subject—Hydraulics: subsidiary subject—Heat Engines.
3. Lecturer in Mechanical Engineering. Primary subject—Machines: subsidiary subject—Applied Electricity.

Particulars may be obtained from the Acting Principal. 11389

WEATHER, TIME AND TIDE

Meteorological Reports	Mar. 14 16.00	Mar. 14 21.00	Mar. 15 4.00	Mar. 15 9.00
Barometer inches	29.89	30.05	30.14	30.19
at 32 F. (variation for 24 hrs.)	—0.08	+0.06	+0.26	+0.31
at 32 F. (" " 12 hrs.)	+0.01	+0.17	+0.25	+0.14
Wind (direction)	NNW	NE/N	NE/N	NE/E
" (miles per hour)	17.5	25.5	14.3	11.8
Temperature (Fahr.)	61.°5	44.°1	39.°9	44.°1
Humidity %	46	74	71	46
Nebulosity (0 to 10)	0	0	7	8
Rainfall inches	—	—	—	—

Siccawei Abridged Report March 14	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	29.93	+0.04	30.19
Temp. Min. 40.°5 Max. 75.°9	58.°2	+6.°4	44.°8
Total rainfall January 1 to midnight before last (inches)	7.63	—	5.89

Time and Tide	16/3	17/3	18/3	19/3	20/3	21/3	22/3
Sun rises at Shanghai	6.02	6.01	5.00	5.59	5.58	5.57	5.56
Sun sets at Shanghai	18.02	18.03	18.03	18.04	18.05	18.05	18.06
Moon rises at Shanghai	10.24	11.15	12.11	13.11	14.15	15.22	16.30
Moon sets at Shanghai	—	0.24	1.17	2.07	2.57	3.43	4.28
Flood makes Shai. 6 to 18	14.06	15.10	17.00	5.26	7.05	8.25	9.30
Ebb. makes Shai. 6 to 18	7.54	8.50	10.07	11.45	13.04	13.40	14.22
H.W. W'sung Bar 6 to 18	16.18	17.26	6.11	7.56	9.24	10.28	11.19
Ht. above LLW. (feet)	6.90	6.38	6.10	6.70	8.45	8.60	—

POST OFFICE NOTICES

The following times apply to the Head Post Office, Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, March 16.	Reg.	Ord.
Ninghsien etc.	*20.00	7.15
Japan H'lulu U.S.A. Canada and Europe via Pacific	*20.00	8.00
Tsingtao Chefoo Tientsin	*20.00	8.00
Ninghsien etc.	11.30	12.00
Chefoo and Tientsin	13.30	14.00
Chinhai and Ninghsien	13.30	14.00
Kiangpei offices south and east of Jukao	18.30	19.00
Aust. N.Z. S.S. Ceylon and India	18.30	20.00
Hongkong and Canton	19.30	20.00
SUNDAY, March 17.		
Tinghai and Shenkiamen via Tinghai	9.30	10.00
Nantung	10.00	15.15
Kiangpei offices south and east of Jukao	18.30	19.00
MONDAY, March 18.		
Japan Korea via Nagasaki	*19.00	7.15
Aust. N.Z and Straits ..... AX	15.00	16.00
Hongkong and Canton	15.30	16.00
C'tral America Canal Zone BX	—	—
Japan H'lulu U.S.A. Canada and Europe via Pacific .. C	17.00	19.00
Kiangpei offices south and east of Jukao	18.30	19.00
Hongkong	19.30	20.00

* The night before.
A Parcel mail for Straits and F.M.S., closes at 12.00 on 18th.
B Parcel mail for Central America and Canal Zone, closes at 16.00 on 18th.
C Parcel mail for Honolulu and U.S.A., closes at 16.00 on 18th.
X Provisional time—subject to alterations.
Z Parcel mail only.

Next parcel mail for U.S.A. closes on March 18.

Air Mails

Imperial Airways Service per steamer on March 21, at 10 a.m. for registered and at 11 a.m. for ordinary due London on April 3.

Pan American Airways Service per steamer on March 23, at 3 p.m. for registered and at 4 p.m. for ordinary due San Francisco on for ordinary due San Francisco on April 2.

Air France per steamer on March 23, at 3 p.m. for registered and at 4 p.m. for ordinary.

Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.

Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong. Shanghai-Japan Air Mail Service: daily at 8 p.m.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday Min. 38.0 Max. 54.0
Same date, 1940 Min. 37.5 Max. 56.0
Rainfall nil

Temperature at Siccawei:—

Yesterday Min. 38.1 Max. 50.0
Same date, 1939 Min. 32.9 Max. 58.6

State on the morning of the 14th:—Low and unsteady pressure over China and Japan. Depression crossing South Korea east-north-east ward. Strong northerly winds along the China Coast. Colder and hazy weather.

State on the morning of the 15th:—Cold and cloudy weather. North-easterly wind. Normal and rising pressure.

Probabilities, 4.30 p.m. yesterday:—Fine and cold weather with strong northerly winds around Shantung. Cloudy, cold with mist and fresh north-easterly winds over our regions. Cyclonic circulation with mist over the Eastern Sea.—Siccawei Observatory.

Post Office Notices Continued

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—

Per steamer via Pacific, Mar. 16, due London April 30.
Per steamer via Pacific, Mar. 18, due London April 30.
Per steamer via Suez, on Mar. 24, due London April 26.

ACKNOWLEDGMENTS

I. C. Milk Fund
IN MEMORY OF MRS. DITA TENGER BLUM
National Carbon Co. $25

B'nai B'rith Polyclinic and Hospital
IN MEMORY OF MRS. DITA TENGER BLUM
Mr. and Mrs. A. Sator $20

St. Vincent de Paul
IN MEMORY OF MR. G. M. ROSARIO
J. M. Oliveira $5
F. X. Gutterres 5
L. A. M. Ozorio 5
C. A. Costa 5
J. M. Gutterres 3
Portuguese Staff French Tramways 50

I. C. Milk Fund
IN MEMORY OF MRS. DITA TENGER-BLUM
Dr. Max Dahl $10
G. Sator 10

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor."

Scottish Red Cross:

Appeal For Funds

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—The Council of the Scottish Branch of the British Red Cross Society would esteem it a great favour if you would allow them to draw the attention of your readers of Scottish origin and with Scottish interests, to the Scottish Red Cross War Fund.

The main object of the British Red Cross Society, of which the King is Patron and the Queen, President, is to aid the sick and wounded in war, and it is nationally and internationally recognized as the Empire's premier organization existing for that object.

Scottish Red Cross work parties are busily engaged preparing dressings and comforts of all kinds, and many thousands of comforts and supplies have been sent overseas, including Finland. A hospital library scheme has been organized and consignments of books have been forwarded to medical units of the British Expeditionary Force in France and to military hospitals in Great Britain. Arrangements are in hand for the establishment of convalescent hospitals and for the provision of food and clothing to prisoners of war.

The Navy, Army, and Air Force Services and the general nursing arrangements of the country are being greatly assisted by the Scottish Red Cross Nursing Service—V.A.D.'s and Red Cross detachments. Up to December 31 last over 6,600 Scottish Red Cross members enrolled in the Civil Nursing Reserve. The Scottish Branch's first convoy of 26 motor ambulances and 15 trailers is now in operation.

During the war of 1914/18 the Scottish Red Cross raised over £2,000,000, and Scots abroad contributed handsomely. Notable features of Scotland's effort were the hospital ship "St Margaret of Scotland," two hospitals in France, the Elsie Inglis Hospital in Serbia, two first line hospitals and 160 auxiliary hospitals in Scotland, and 11,000,000 garments, surgical stores and dressings.

As the present war proceeds, the calls on the Scottish Red Cross, which are already heavy, will require the generous support of Scots everywhere. The Council would ask them to be good enough to send contributions to the Treasurers, Mitchell & Smith, C.A., 163 West George Street, Glasgow, Scotland.

KINNAIRD
Chairman of Council
BRIG. T. C. MUDIE
Secretary.

Glasgow, Jan. 31.

Municipal Lottery:

Working Girl's Experience

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I am sure that MR. CHAS. W. RANKIN's letter to your goodself with reference to your leading article on the subject of a proposed Municipal Lottery has been written somewhat in haste. That might explain MR. RANKIN's "surprise beyond measure."

MR. RANKIN affirms "A lottery is gambling. Gambling is a crime." What possible connection anyone can see between "gambling hells" and a harmless lottery on which few rarely spend more than a couple of dollars, it that—is beyond me.

Gambling to me suggests roulette—fan-tan—and all such risky games of chance in which far more than a couple of dollars are involved, and in which "the poor, the clerks, the stenographers and the men and women with small incomes" have no chance of participating.

In my opinion to establish a lottery will bring about less "crime" than would be the increasing of the Municipal Taxes by 50 per cent.

What I have to say is from personal experience as a working girl with a small salary—when I could not afford a dollar chance, my colleagues and I went shares, no share was too small, even a twenty cent one, but this did not incite us to steal or embezzle from our employers.

With the present high cost of living and a possibility of a further increase in taxes, rents, foodstuffs, clothing and other necessities—then people with small salaries would be tempted to "borrow" their employers' money to gamble with, thus increasing "crime."

A "stenographer" who has to support herself on a small salary, and finds herself without the hoped-for and necessary increase in wages, will still have to meet the ever-increasing expenditure in lodgings, board, clothing, transportation, etc. What can she do?—small salary—high expenses, perhaps there may be no other way but to forget her "good morals."

Married clerks with families could always afford a dollar or two on some lottery (or sweep) without committing a "crime," whereas they certainly cannot go on meeting the ever-increasing cost of living without getting into some financial difficulties.

MR. RANKIN's statement "when the poor clerk has lost all of his own money, he labours under the great temptation to steal from, to embezzle the money of his employer" is most improbable where a one dollar lottery ticket is concerned—but may have some meaning in the case of a man hard pressed by the results of over taxation.

PRO LOTTERY.

Shanghai, Mar. 14.

Miss Menzel's Singing:

Criticism a Compliment

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—DIANE, through the medium of your correspondence columns, criticizes your musical critic, albeit the reproof is courteously and gently administered. May I, who was present at the recital in question and who have also heard Miss Menzel sing on another occasion, be permitted to state that your critic's judgment coincides with mine and I consider it to be sound and not unfair to the singer.

Lest there be any misunderstanding, let it be said, without further delay, that Miss Menzel possesses an excellent voice and her singing is delightful to hear. But, while power, richness, clarity and control characterized her fortissimos, at least two of these qualities—namely, clarity and control—were far less distinguishable in her pianissimos.

Should the possessor of the voice under criticism chance to read this letter it is to be hoped that she will feel gratified at realizing that her talent is of such a high order that it has evoked serious criticism from which, no doubt, she will seek to profit—unless she considers her critics to be quite incompetent.

A.C.N.

Shanghai, Mar. 15.

***This correspondence is now closed.—ED.

The Mails:

Is There Tampering?

To the Editor of the
"NORTH-CHINA DAILY NEWS"

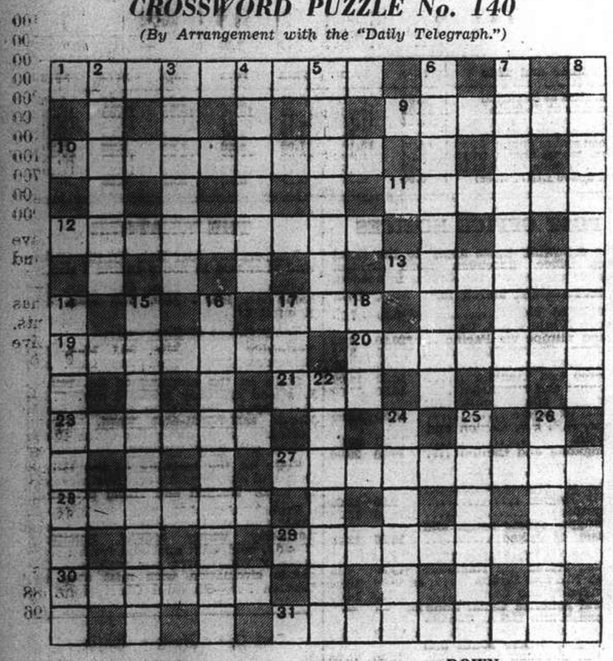
SIR,—I wish to report what seems to have been the extraction from the mail of two numbers of a periodical to which I subscribe. The two copies of that Christian weekly which I have not received contained important articles bearing on the situation in the Far East. I have received each other issue of that periodical except those two. Cannot there be some measure taken to insure freedom from any tampering with the mail destined for residents of Shanghai?

AN AMERICAN

Shanghai, Mar. 14.

CROSSWORD PUZZLE No. 140

(By Arrangement with the "Daily Telegraph.")



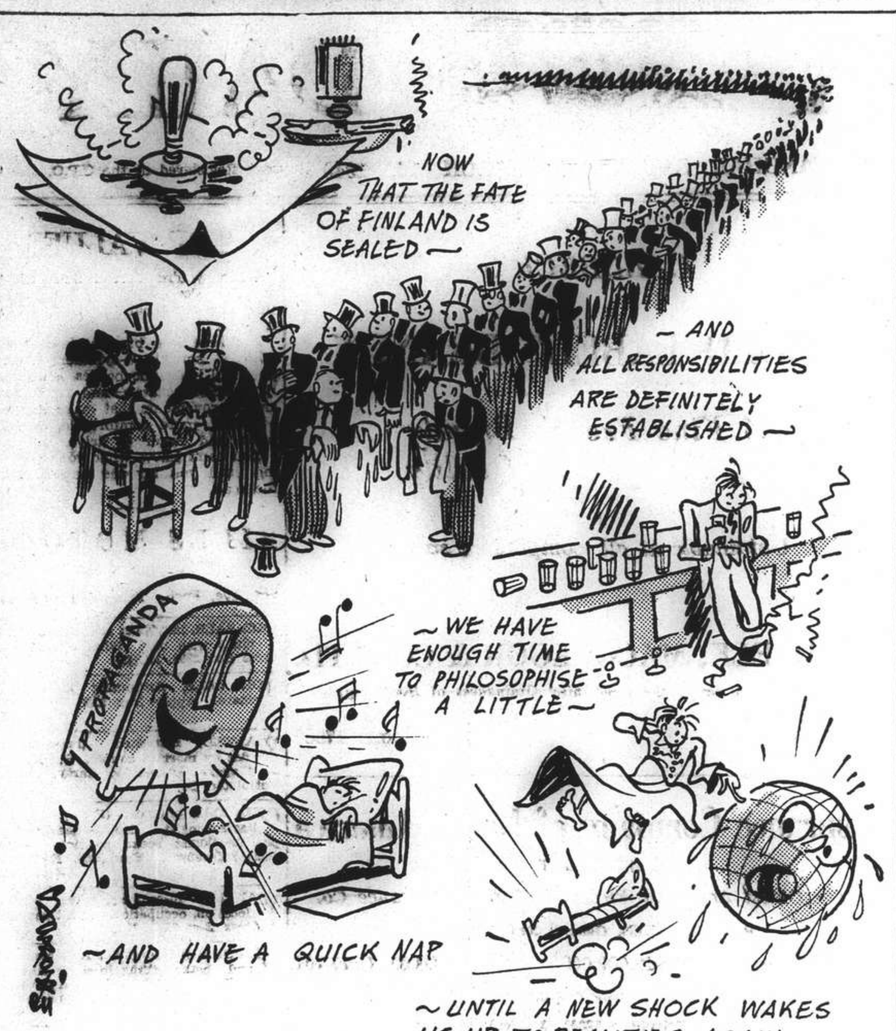
ACROSS

1 Form of gelatin apparently obtained in bottles not in tins
9 Last
10 Grotesque enough to make cats faint
11 Sort of sound one might expect from a noisy hookah
12 Sort of sound that might be associated with apple sauce
13 Room up many 2 down
17 This little English town helps to feed many a German
19 A matter of draught
20 An old town of France
21 Place
23 You might get the ideal country is in this sort of show
27 Mistaken
28 Not one of the valuable parts of the earth
29 This means small losses through dishonesty
30 Many depart to cause a split
31 The kind of untruthfulness that will be necessary now with Warsaw

DOWN

2 Made for those who want to rise
3 Observe
4 Often a cheering word in a sermon
5 The wood that shows an inn with a river running round it
6 "Put ice, man" (anag.)
7 Clumsy sort of occupation?
8 Motorists find this stops many a slight skid
14 This with others is now raising food for the Chinese
15 Much the same as a pledge
16 This titled foreigner suggests no burial at sea
17 Material
18 Which before this makes it do again
22 Is this part of Europe coveted because there can be no draught there?
24 Idled
25 Masculine name
26 A matter for the Exchequer to suggest

Y'DAY'S SOLUTION.—ACROSS: 1, Highhanded; 8, Bourn; 9, Red Admiral; 10, image; 18, Reset; 16, Degree; 17, Ranter; 18, Verdi; 19, Wrasse; 20, Polite; 21, Run Up; 22, Pathos; 23, Euchre; 24, Ether; 27, Steps; 31, Aristocrat; 32, Under; 33, Threescore. DOWN: 1, Herr; 2, Gads; 3 Hide; 4, Noise; 5, Evade; 6, Commonplace; 7, Fragmentary; 11, Bearbaiting; 12, Grasshopper; 13, Reverse; 14, Scrunch; 15, Tripper; 25, Torch; 26, Ensue; 28, Noes; 29, Trio; 30, Stye.



Don't Forget Philosophy

Weihaiwei:

No Cause for Alarm

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I read in your paper the other day a message from Reuters' agent at Weihaiwei stating that an anti-British movement had been commenced and that posters were being pasted up through the town. This may sound very serious and may deter British people from taking their summer holidays there this summer: I had no doubt in my mind that Reuters' correspondent was acting fairly and honestly when he sent the message, but I took the trouble to send a private wire to Weihaiwei, asking for the general local opinion on the situation.

I at once received a reply stating that the so-called anti-British movement meant nothing; that nobody was taking the slightest notice of the stupid placards and that conditions in the port continued to be as peaceful and quiet as they always have been. This does not mean that Reuters' correspondent is wrong or is sending false news: it only means that anything in the nature of anti-British propaganda in Weihaiwei falls very flat and really has no meaning: after all, there are only about six British people there to be *anti*, so I cannot see how such a movement could have the slightest chance of success. The Chinese in that neighbourhood are the most friendly and courteous people; they only ask to be allowed to make a meagre living and they are not *anti* anybody. The little "nigger in the woodpile" is, of course, a propagandist gentleman paid to stir up trouble and so, every now and then, he insists on putting out these ridiculous posters; a few children are paid twenty cents a time to wave flags and everybody is happy, but it really all means nothing. I am going to take a trip to Weihaiwei next week to plant some seeds and if there is anything serious astir I will make a report accordingly. In the meantime I would like to assure your readers that it remains a quiet and peaceful spot: the Naval landing party are well-behaved and do not interfere with foreigners in any way. If mission schools are interfered with by the local government, that is another matter; but it is certainly not one to affect summer visitors in any way.

E. S. WILKINSON.

Shanghai, Mar. 14.

Reich Desires Small Polish State

Vatican Sources Comment on Ribbentrop Meet with Pope

Vatican City, Mar. 15.

Authoritative sources here yesterday said the German Foreign Minister, Herr Joachim von Ribbentrop, told the Pope during his recent visit here that Germany wants to create a small independent Polish state, but the project would have to be postponed until the end of the present conflict.

It was believed also that the Pope had begun negotiations for an accord on the treatment of Austrian, Polish and Bohemian Catholics, to which Herr von Ribbentrop had agreed, provided they did not participate in anti-Nazi activities.

Herr von Ribbentrop was reported as telling the Pope that large documentation of Polish atrocities will be presented to the Vatican. It was reported, he said, German Catholics had revealed a high sense of patriotism and duty during the present conflict.—United Press.

Hearing of Wounding Charge Adjourned

Abdul Rahin, who has been charged with wounding a Chinese by stabbing him with knife, appeared in H.M. Police Court yesterday before Mr. A. Ricketts, Acting Registrar. The case was adjourned until Thursday, March 21, without any evidence being offered. Mr. G. H. Wright appeared for the S.M.P. and Mr. Ranald McDonald for accused, who is on bail.

CHURCH SERVICES

Holy Trinity Cathedral.—March 17.—6th Sunday in Lent. 8 a.m. Holy Communion (also in Cathedral Girls School) 10.30 a.m. Mattins and Sermon. Psalm: 150. Hymns: 98, 99, 178. Lessons: Isaiah 52, 13-53 end; Matthew 26. Harwood in A Flat. Solo:—"There is a Green Hill" (Gounod) Preacher: The Dean (Mattins at 10.30 a.m. will be broadcast from Cathedral over X.M.H.C., 700 kc., 429m) 10.30 a.m. Children's Service 3 p.m. Sunday Schools (Cathedral Girls School and 933 Yu Yuen Road.) 6 p.m. Annual Confirmation Service. Anthem: 'Come Holy Ghost' (Attwood) Hymns: 347, 271, 280. Preacher: Rt. Rev. John Curtis, D.D. 6 p.m. Cathedral Girls School. Preacher: Rev. F. A. Cox, M. A., B. D., (Intercession prayers will be broadcast from Cathedral over X.M.H.C., 700 k.c., daily at 12.10 p.m.)

St. John's Pro-Cathedral, Jessfield — Morning Prayer in English at 10.30 a.m. Preacher: Rev. F. L. Hawks Pott, D.D. Evening Prayer in English at six o'clock Preacher: Rev. M. H. Throop, S.T.D.

Union Church.—(International and Interdenominational), 107 Soochow Road (near the British Consulate-General). —Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. P. C. Matthews, M. A., headmaster of the Cathedral Boys' School: 10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—Tuesday, 3, Meeting of Women's Guild in the Church Lecture-hall. Easter programme by Kindergarten Class of the Sunday School; 7.30, Tuesday Evening Club in the Church Hall: Sir Allan Mossop on "An Air Trip from London to Cairo."—Maundy Thursday, 8 p.m., Union Church will join with Community Church Congregation in a special Sacramental service in Community Church at Avenue Petain; Good Friday, 10.45, Special Combined Service in Union Church. Preacher, Rev. Dr. J. L. Caughey, pastor of Community Church.

Church of the Air Programme.
Station XMHD., (760 kc., 395m.)
Sunday, March 17.
10.00: XMHD., Service (Rev. F. G. Smith).
20.00: XMHD., Sacred Concert. The Messiah.
20.15: XMHA (600kc.) Dr. Bob Jones.
20.30: Gospel Service Mr. K. Faulkner.
21.00: Russian Evangelistic Service and Music.
Weekdays, March 18 to March 26.
8.30: Thought for the Day (C. J. Lowe)
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)

Noonday speakers: Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. A. E. Small. C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 85363. Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428. Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 80725. Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benedicition at 3.30 and 6.45 p.m. Weekdays: Masses at 6.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39859. Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6.45 a.m.

Our Lady's Church (694 Baikal Road) Tel. 51696. Sunday: Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road) Tel. 32313. Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ The King; 235 Rue diction Sunday evening at 6.30 p.m. day at 7, 8, 9, 10 and 11 a.m. Bene-Bourgeat. Tel. 72873 Masses on Sun-Masses weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m.

Russian Catholic Church.—235 A Rue Bourgeat (next Christ the King) Sunday: Mass at 9 a.m. Weekdays: Mass at 6.45 a.m. Saturday Vespers at 6 p.m.

Russian Catholic Church.—March 18 Monday. 8 a.m. Liturgy of the Pre-Sanctified. 6 a.m. Great Complines. 19 Tuesday. 20 Wednesday. 21 Thursday 8 a.m. Liturgy of St. Basil. 6 p.m. The 12 Gospel Readings. 22 Good Friday. 2 p.m. Vespers and Carrying out of the Holy Winding Sheet. 7 p.m. Matins and Burial ceremony. 23 Holy Saturday. 8 a.m. Liturgy of St. Basil. 11.30 p.m. Easter Office. Nocturns. Matins. Liturgy. 24 Easter Sunday. 6 p.m. Vespers and Matins. 25 Annunciation. 9 a.m. Liturgy. During Easter week, Liturgy each day at 8 a.m.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: "Substance" Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Society of Friends (Quakers)—A meeting for worship to which all are welcome will be held at 6 p.m. in room "D" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Community Church.—Dr. John Lyon Caughey will preach Sunday morning at 11 a.m., in Community Church on the theme, "I believe in the forgiveness of sins," fifth in a series of sermons on the Apostles' Creed. Mr. R. V. Dent will be at the organ. The choir will sing "Father, once more within Thy Holy Place" by Matthews, and Mr. C. L. Bojesen will sing "The Palms" by J. Fauré. The benevolent offering will be given to the Institution for the Chinese Blind. The Pastor's confirmation-training class will meet at 8.45 a.m.; the Church school will meet at 9.30 a.m. The international prayer meeting will be held at 4 p.m. The Young People's Christian Endeavour society will meet in the Church Apartment at 4 p.m., and the Youth Fellowship Group at 5.30 p.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 5 to 6 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church.—Evangelistic services for 8 consecutive days commence (d.v.) on Sunday, March 17, at 10 a.m. at "The Hut," 491 Yu Yuen Road. The leader will be Rev. Eugene Erny of the Oriental Missionary Society. From Monday, March 18 to Saturday, March 23, the services will be from 5.45 p.m. to 7 p.m. On Sunday, March 24, the service will commence at 10 a.m.

Shanghai Free Christian Church. —(Evangelical) 681 Hart Road.—The Services on Sunday Services will be conducted as follows:—Morning at 11 o'clock by Dr. Lacey L. Little, D. D. Sunday School at 3 p.m. Young Ladies' Bible Class 4.45 p.m. Evening at 6 o'clock by Rev. E. G. Trickey. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

Masses on Sunday at 6.30; 7.15 and 8.30. —Benediction of Blessed Sacrament at 4 p.m. Mass at 6.45 a.m.

"The Hut." 491 Yu Yuen Road.—Sunday School at 3 p.m., Evening Service at 6 o'clock Preacher, Mr. F. G. Smith. Advent Testimony Meeting, March 19. 8 p.m. Speaker: Mr. R. Kowles.

St Joseph's Church.—Holy-Week Services: Maundy Thursday 8 a.m. Office 5.30 p.m. Chanting of the Stabat. Good Friday 8 a.m. Office 3 p.m. Way of the Cross in Chinese. Holy Saturday: 7 a.m. Office 8.15 a.m. High Mass Faster Sunday: Masses at 5.15, 6, 7, 8.15. Solemn High Mass at 10.30 a.m. Benediction at 4 p.m.

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VICKS VA-TRO-NOL

Japanese Peers Pass Budget

Huge Expenditure Goes Through Unquestioned

Tokyo, Mar. 15.

The House of Peers today unanimously passed the Budget, approximating Y.10,300,000,000, for the coming financial year, which detes from April 1. The Budget was passed without amendment.

The budget was unanimously passed by the Lower House on February 22.

The estimates of General Account expenditure in the Japanese Budget for 1940-41 total Y.5,822,962,303, an increase of Y.1,018,418,776 over that of the previous period of Y.4,804,543,527. Minus transfers to Emergency Military Expenditure and also deducting the tax cession allotments to Local Governments' Special Account, which were created with the 1940-41 period and whose 1939-40 equivalents were the Emergency Local Government subsidies, the 1940-41 General Account expenditures are Y.4,945,606,683. This figure compares with the preceding period's Y.4,121,256,664, and is an increase of Y.824,250,019.—Reuter.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF MARCH 16, 1870

A few days ago, four ponies strayed from Jessfield and were eventually heard of in a village on the opposite side of the creek, some five miles distant. The owners offered, through their servant, $10 compensation for any damage they might have done, to recover them. The villagers refused. Official assistance was next invoked; and after some demur, a Consular Messenger and a Mixed Court Runner were started to negotiate. These individuals only succeeded, according to their own account, after much difficulty, in persuading the villagers to accept $16; besides which $6.50 had to be paid for expenses incurred in the search, and $5 for cumshaws to the runners, after which the ponies came back minus some Tls. 15 worth of horse-clothing with which they had escaped. Now, while we think it quite fair that a small sum should be paid by the owners, for the damage their ponies are certain to have done to the young crops, and for annoyance caused, we do think $27.50 plus a loss of Tls. 15 rather heavy. Certainly, the $16 should not have been paid till the horse clothing was recovered. The only danger is, in all these cases, that one may attribute the squeeze to the wrong parties. It is quite likely the $5 nominally given to the runners represented really a fraction of their gain, and that they pocketed a large share of the balance, the villagers really getting no more than their due.

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THE PASSING SHOW PAGE
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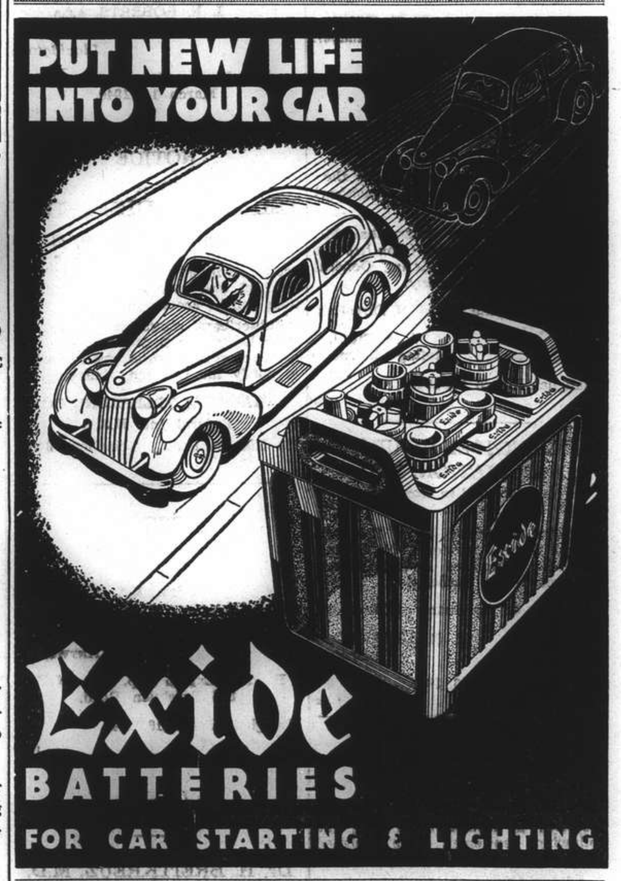

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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 15, 1940

REPORT No. 11/1940 for week ending Mar. 15 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices

Stocks	This Friday Morning March 15, 1940: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 8, 1940: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	....	18	18	....	....	17.80	18	....	18	17.80
China Bond & Share Co., Fed. Inc., U.S.A.	....	....	12	....	....	....	....	15	12	12
China Finance Corp. Fed. Inc., U.S.A.	....	2.10	2	....	2	2.20	2.10	....	2.15	2
Hongkong & Shanghai Banking Corp.	....	....	*1,470	....	....	....	*1,470	....	*1,470	*1,470
Inter. Invest. Trust Co. of China, Ltd.	23	23¼	23½	....	23¼	23¾	24	....	25	23.25
Shanghai Loan & Investment Co., Ltd.	23½	23¼	23¼	....	20¾	21½	21½	....	24.25	21
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtsze Finance Co., Ltd.	....	16	16.20	....	16	16.20	16.20	....	17.20	16
Insurances										
American-Asiatic Underwriters (ord.)	....	....	8	....	....	....	8	....	....	....
Asia Life Insurance Co.	....	....	....	130	....	....	....	130	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	....	....	15.60	....	15¼	16	16	....	15.80	15.40
Union Insurance Society of Canton, Ltd.	....	....	490	....	....	....	490	....	....	....
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	200	....	....	....	200	....	....
Cathay Land Co., Ltd.	....	....	4.70	....	....	....	4.70	....	....	....
China Realty Co. Fed. Inc., U.S.A.	....	....	8.15	....	....	8.80	8.70	....	8.75	8.15
Fonciere et Immobiliere de Chine	....	....	275	....	....	....	275	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	13.80	....	....	14	13½	....	13.80	13.80
do. "B"	....	....	13.80	....	....	14	13½	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	....	....	15 80	15.70	....	15.60	15¼	....	16.50	15
Tientsin Land Investment Co., Ltd.	....	....	....	99½	....	....	....	99½	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	....	38	....	....	38½	38¾	38¾	....	40.50	38
Shanghai & Hongkew Wharf Co., Ltd.	420	....	425	....	400	....	380	....	425	400
Wheelock & Co., Ltd.	....	113	111	....	107	....	109	....	114.50	108.50
Utilities										
China General Omnibus Co., Ltd.	....	....	30	....	30	30½	30½	....	31.50	30
Shanghai Gas Co., Ltd.	20½	21	20½	....	....	....	20	....	21	20
Shanghai Telephone Company Fed. Inc. U.S.A.	30½	30½	30½	....	....	....	31	....	32.25	30.50
S'hai Electric Construction Co., Ltd. "Reg."	....	56	42½	....	....	....	42½	....	....	....
do. "Bear"	57	58	57½	....	55	56½	56½	....	58	56
S'hai Waterworks Co., Ltd. "A"	1,100	....	1,100	....	....	....	1,100	....	1,110	1,110
do. "B"	....	....	46	....	....	....	....	45½	46	46
do. "C"	....	....	47	....	....	....	47½	....	48	47
Miscellaneous										
Auto Palace Co., Ltd.	....	....	23	....	23	....	23	....	23	23
Bakerite Co., Fed. Inc., U.S.A. "B"	....	....	23½	....	....	24	22	....	23½	23
Caldbeck, Macgregor & Co., Ltd. (ord.)	....	....	23½	....	23	....	22	....	23½	23
China Import & Export Lumber Co., Ltd.	....	53	52½	....	....	53	53	....	54	51.50
Chinese Eng. & Mining Co., Ltd. "Bearer"	62	65	64½	....	61½	....	....	61½	65	62.50
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	....	....	....	40	40	50	....	....	....	....
Champ Course Francais French	....	....	....	55	....	....	....	55	....	....
(French Race Course) non-French	....	....	....	55	....	....	....	55	....	....
Hall & Holtz, Ltd.	27	....	....	....	....	....	....	28	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	5	....	....	....	*5	....	....
Kelly & Walsh, Ltd.	....	....	....	14½	....	....	....	14½	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	25	25	....	....	....	....	....
Metal Industries of China, Ltd.	28½	29	29½	....	29	29½	29¾	....	31.50	29.25
Millington, Ltd.	....	....	....	4	....	....	....	4	....	....
Office Appliance Co., Ltd.	2.10	....	4	....	....	....	....	4	....	....
S'hai Exploration & Development Co., Ltd.	12.80	12.90	13.10	....	12.90	....	12¼	....	13.40	12.70
S'hai Waterworks Fittings Co., Ltd.	....	....	4.50	....	4	....	4.50	....	....	....
Union Brewery, Ltd.	7	8	7.25	....	3.80	....	3.75	....	7½	4½
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	75	....	....	....	75	....	....	....	....	....
do. Cum. Pref. 7%	70	....	....	....	70	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	14.40	....	....	....	14.40	....	....	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 5%	....	....	....	5	....	....	....	*5	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	165	....	....	....	....	165	....	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	....	....	7	....	....	....	....	7	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	136½	....	136½	....	135¼	....	....	135	136.75	136
Shanghai Tug Lighter Co., Ltd. 7% pref.	....	....	47½	....	....	....	....	47½	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	14½	....	....	....	14½	....	14½	14½
do. 6½% cum. pref.	....	....	14	....	....	....	14	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	42	42½	42½	....	41½	41½	41¾	....	44	41.25
Shanghai Cotton Mfg. Co., Ltd.	185	190	190	....	....	....	190	....	....	....
Tung Yih Spinning & Weaving Co., Ltd.	85	....	70	....	....	....	....	70	....	....
Zoong Sing Cotton Mills, Ltd.	....	70	68	....	....	....	65	....	....	....
Plantations										
Alma Estates, Ltd.	....	55½	55½	....	....	....	55¾	....	56	55.50
Anglo-Dutch (Java) Plantations, Ltd.	....	....	28¾	....	....	....	30	....	30.25	28.75
Anglo-Java Estates, Ltd.	49	50	50	....	50½	52	51½	....	52	50
Ayer Tawah Rub. Plantation Co., Ltd.	....	11.70	11.70	....	....	....	11.70	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	2.30⅝	2.50	2.35	....	2.40	....	2.40	....	2.45	2.25
Bute Plantations (1913), Ltd.	....	....	12.30	....	....	....	12¼	....	12.50	12.40
Chemor United Rubber Co., Ltd.	....	....	4.45	....	4.60	4.65	4.70	....	4.70	4.40
Cheng Rubber Estates, Ltd.	....	1.26	1.26	....	1.26	1.30	1.30	....	1.30	1.24
Consolidated Rub. Estates (1914), Ltd.	....	....	12½	....	....	12.60	12.40	....	12.50	12.20
Dominion Rubber Co., Ltd.	....	17	16½	....	....	17½	16	....	16.50	16.30
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	6.10	....	6.60	....	....	....	6.90	....	6 80	6.50
Kapayang Rubber Estates Co., Ltd.	....	....	35	....	....	40	38	....	35	35
Kota Bahroe Rub. Ests. (1921), Ltd.	....	8 80	8.70	....	....	....	9.20	....	9.20	8.70
Kroewoek Java Plantations, Ltd.	....	....	3.95	....	4	4.30	4.15	....	4.15	3.95
Langkat	34½	35½	35½	....	36¾	37	37	....	37.25	35
Padang Rubber Co., Ltd.	....	4.10	4.30	....	4.20	4.60	4.40	....	4.40	4.25
Permata Rubber Ests., Ltd.	....	....	2 50	....	....	2.27½	2.30	....	2.40	2.30
Repah Rubber & Tapioca Ests., Ltd.	....	....	2.10	....	2.20	....	2.27½	....	2.30	2.10
Rubber Trust, Ltd.	....	....	13.30	....	13.70	13.90	13.70	....	14	13.30
Samagaga Rubber Co., Ltd.	....	....	2.80	....	2.90	....	2.35	....	2.95	2.80
Semambu Rubber Ests., Ltd.	....	....	2 25	....	....	....	2.15	....	2.50	2.25
Senawang Rub. Ests. Co. (1921), Ltd.	....	3	2 92½	....	3.10	3.15	2.95	....	3.15	2.92½
Shanghai Kedah Plantations, Ltd.	....	....	16.10	....	....	....	17	....	16 30	16.10
S'hai Kelantan Rub. Ests. (1925), Ltd.	1.30	1.38	1.34	....	1.44	....	1.46	....	1.46	1.34
S'hai Malay Rub. Ests., Ltd. ord.	....	....	55	....	....	....	50	....	....	....
do. 8% cum. part. pref.	....	80	....	....	....	....	....	41½	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	9.25	....	....	....	9	....	9 30	9
S'hai Seremban Rubber Estates, Ltd.	3.75	3.90	3.90	....	....	....	4.30	....	3 90	3.80
S'hai Sumatra Rubber Ests., Ltd.	....	....	48	....	....	....	46	....	48	46.50
Sua Manggis Rubber Co., Ltd.	....	....	3.55	....	....	....	3.55	....	....	....
Sungala Rubber Estate, Ltd.	....	13	12½	....	....	....	12	....	12 50	12.10
Sungei Duri Rubber Estate, Ltd.	....	....	85	....	78	....	84	....	89	85
Tanah Merah Estates (1916), Ltd.	....	5	5	....	5.10	5.25	5.30	....	5 30	5
Tebong Rubber Estate, Ltd.	2	2.15	2.17½	....	2.35	2.45	2.45	....	2.40	2.17½
Ziangbe Rubber Co., Ltd.	38	....	39	....	40½	....	41	....	40.50	39

Stocks	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939: Highest	Lowest	Business Done Year 1940: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1939	14-3-40
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1939	6-2-40	18 Jan	14 Feb	19 Feb	15.60 Jan	200	4,300	53,000	43,860
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Fin. Div. 6% (Mkg 10% a/c 1939)	12-3-40	10 Jan	10 Jan	....	....	....	500	21,000	500
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. $0.05½ on record 31/12 1939	11-3-40	0.50 Dec	0.20 July	3.60 Jan	1.15 Jan	119,000	144,000	26,000	1,031,200
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £2.10-0 (Mkg. £5 a/c 1939) Less I/T	28-2-40	1,445 Mar	1,310 Oct	1,470 Mar	1,403½ Jan	30	30	788	75
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	11.10 Dec	2.37½ Feb	26.50 Feb	11.20 Jan	143,000	62,100	1,828,855	370,700
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Fin. Div. $1.75 (Mkg. $2.10 a/c 1939)	6-2-40	15 Dec	5 Sept	23.75 Feb	14½ Jan	66,200	103,500	1,301,258	939,200
Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	10.10 Dec	4.72½ Sept	19.70 Feb	10 Jan	126,500	111,400	928,365	1,289,225
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3.25 Nov.	3 Jan	8 Feb	5 Jan	....	....	7,400	2,300
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30,1933 (Nil 1938)	18-5-34	11.20 Oct	7.50 Apr	18 Feb	9 Jan	19,500	6,500	85,873	291,450
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. Div. 12/6d a/c 1939	15-11-39	480 Mar	365 Oct	490 Mar	440 Jan	90	....	1,020	415
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1939-40	12-10-39	200 Dec	120 Sept	200 Jan	200 Jan	....	....	368	100
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	2 Dec	1 May	5.10 Feb	2.50 Jan	....	....	72,500	33,650
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	....	1 Jan	0.25 Aug	10.90 Jan	7.70 Jan	50,000	75,200	461,581	1,266,990
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Div. $15.00 a/c 1939	22-2-40	180 Mar	180 Mar	275 Feb	275 Feb	....	....	48	605
Metropolitan Land Co., Ltd. "A"	} 500,000	39,800	T10	Sept.	Div. $0.40, a/c 1939	14-12-39	8 Dec	4.20 Feb }	15.70 Feb	9 Jan	2,500	} 1,000	12,380	67,500
do. "B"		155,018	T10	Sept.	Div. $0.40, a/c 1939	14-12-39	....	....						
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls 0.50 1934) (Nil 1938)	25-4-35	13 Dec	7.50 Aug	20.50 Feb	13.30 Jan	123,500	87,700	1,248,107	973,560
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept.	....	....	....	....	42 Mar	34 Mar	157,100	104,600	....	559,580
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Fin. $24 (Mkg. $34 a/c 1939)	Pending	270 Dec	170 Jan	425 Mar	267 Jan	488	765	11,914	5,193
Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Int. Div. $3 a/c 1939/40	17-1-40	76.50 Dec	28 Sept	114½ Mar	75 Jan	27,500	10,700	724,907	177,785
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	35.50 Feb	24 Jan	23,300	18,000	119,712	245,280
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	12.40 Dec	8 Feb	23.25 Feb	12.30 Jan	4,600	9,200	25,667	67,880
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	33 Feb	23 Jan	50,100	44,800	440,280	256,960
S'hai Electric Construction Co., Ltd. "Reg."	} 700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	40.50 July	36 Sept	43 Jan	42.50 Jan	....	....	8,274	260
do. "Bear"							44.75 June	36 Sept	62.50 Feb	44 Jan	14,600	10,900	275,900	118,630
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 24/9d (Mkg. 28/9 a/c 1939) Coupon 52	Pending	330 Oct	620 Jan	11.00 Feb	830 Jan	95	30	3,600	495
do. "B"	359,280	{108,505	£1	Dec.	Fin. 10.05d (Mkg. 12.45d a/c 1939) Coupon 25	Pending	33.50 Aug	26 Apr	46 Feb	32.50 Jan	....	230	9,705	790
do. "C"		{250,000	£1	Dec.	Fin. Div. 1/-(Mkg. 1/2.4 a/c 1939) Coupon 21	Pending	33.50 Oct	26.25 Mar	48 Mar	32.50 Jan	....	800	7,771	4,300
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $1.00 (Mkg. $3 a/c 1939	Pending	15 Dec	8.50 May	23.50 Feb	16 Jan	1,000	300	24,920	6,150
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Tax. Div. $1.50 on record 31/12/39	6-3-40	17.20 Dec	11 Aug.	23.50 Mar	20 Jan	....	500	15,607	900
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	15 Dec	11 Mar	23.50 Mar	....	....	600	7,715	5,158
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	2nd Int. Div. $1.25 (Mkg. $2.50 a/c 939-40)	15-1-40	39.50 Dec	19 June	66 Feb	39½ Jan	8,900	3,500	22,753	113,520
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938-39 Free of I/T Coupon 46	15-3-40	48 Dec	22.25 Jan	65 Feb	48 Jan	1,600	1,700	175,625	33,190
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-35	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	27-11-35	30 Oct	19 Jan	....	....	....	....	430	....
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	80 Mar	80 Mar	....	....	....	....	100	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	....	....	....	....	1,328	....
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	12 May	12 May	....	....	....	....	200	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	18.90 Nov	4.50 Sept	32 Feb	18.50 Jan	91,600	67,500	1,251,680	621,300
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	2 Mar	1.40 Oct	....	....	....	....	14,340	....
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56. a/c 1932 (Nil 1938)	21-4-33	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	2nd Int. Div. $0.30 (Mkg. $0.60 a/c 1939)	15-12-39	9.50 Nov	4.50 Aug	14.50 Feb	8.60 Jan	133,500	97,200	1,748,925	1,273,600
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	2 Dec	1 Apr	3.20 Feb	1.90 Jan	2,000	....	38,600	5,674
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1933 (Nil 1938)	27-5-34	....	....	7½ Mar	4.25 Mar	5,250	5,000	....	10,250
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	1-12-34	10 Apr	10 Apr	....	....	....	....	2	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	75 Feb	75 Feb	....	....	390	250
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-93	14 Mar	13 Nov	14 Feb	12 Jan	....	....	2,795	600
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 5%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. T.s. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	....	....	....	....	708	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8.20 Jan	6.25 Jan	....	....	....	....	22,739	....
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	1st Quarterly Div. Tls. 1.50 = $2.0979, a/c 1940	Pending	134 June	112 Aug	137.50 Feb	126 Jan	590	1,815	41,467	11,738
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	8-12-39	62.50 Dec	50 Aug	....	....	....	....	590	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 31-12-39	Pending	15 May	13.50 June	14.50 Feb	14.50 Feb	....	200	2,240	1,600
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 31-12-39	Pending	14 Apr	12 Aug	14 Feb	14 Feb	....	....	7,075	500
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Int. Div. $1.00 a/c 1939	17-1-40	28 Dec	15.60 Jan	44 Feb	28.20 Jan	154,700	132,200	2,844,561	1,198,490
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	173 Oct	101 Feb	185 Feb	160 Jan	500	....	7,675	2,160
Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	43 July	40 July	65 Feb	47 Jan	100	....	200	....
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	46 Nov	42 Mar	....	....	....	....	1,000	3,200
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. Div. $1.50 (Mkg. $2.00 a/c 1938-39)	22-12-39	39.75 Dec	18 Feb	57 Feb	40.75 Jan	1,200	800	20,300	6,850
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939)	12-12-39	19.60 Dec	8.60 May	34 Feb	19.80 Jan	7,700	3,500	178,529	90,100
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	2nd Int. Div. $0.75 (Mkg. $1.50 a/c 1939)	7-12-39	41 Dec	13.80 Feb	56 Feb	40.75 Jan	26,800	11,700	418,837	221,640
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Div. $0.20 1938-39	12-12-33	6.75 Dec	3.65 June	11.70 Feb	6.80 Jan	....	....	27,764	23,370
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.86 Dec	0.87 Nov	2.90 Feb	1.80 Jan	14,000	25,000	664,775	562,370
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	9.50 Dec	3.10 Jan	15 Feb	9.50 Jan	8,700	4,500	177,195	109,100
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Int. Div. $0.05 a/c 1939	27-9-39	2.90 Dec	1.13 May	5.20 Feb	2.92½ Jan	24,000	11,000	746,946	676,900
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.92 Dec	0.35 Sept	1.74 Jan	0.91 Jan	109,000	122,000	1,108,938	2,085,950
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. Div. $0.10 (Mkg. $0.17 a/c 1939)	15-12-39	8.40 Dec	4.10 May	14.50 Feb	8.60 Jan	21,000	21,500	282,352	228,230
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	11.60 Dec	5.90 Apr	18.70 Feb	11.70 Jan	4,500	3,000	127,410	96,150
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $010 a/c 1939	23-8-39	5.55 Dec	2.07½ Apr	7.70 Feb	5.50 Jan	50,000	16,000	1,025,155	521,300
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	24.50 Dec	16.90 Nov	39 Feb	30 Jan	....	300	3,383	2,900
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Int. Div. $0.15 a/c 1939-40	2-2-40	5.90 Dec	2.50 Apr	10.10 Feb	5.90 Jan	34,000	29,000	529,960	336,480
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	12-12-39	3.37½ Dec	1.13 Jan	4.70 Feb	3.20 Jan	110,500	58,000	1,971,250	1,474,700
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	28.75 Dec	8 Feb	40 Feb	27.50 Jan	32,200	43,400	348,387	311,695
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	2nd Int. Div. $0.10 (Mkg. $0.14 a/c 1939-40)	23-2-40	3 Dec	0.94 Apr	5.15 Feb	2.95 Jan	30,000	11,000	438,250	500,100
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Fin. Div. $0.06 (Mkg. $0.10 a/c 1938-39	21-2-40	1.90 Dec	0.73 Mar	3 Feb	2.05 Jan	16,000	10,000	92,550	173,950
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	1.56 Dec	0.73 Mar	2.60 Feb	1.56 Jan	72,000	31,000	370,858	1,019,400
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	19-12-39	8.60 Dec	3.20 Feb	14.90 Feb	8.60 Jan	74,500	39,500	756,025	1,373,750
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.10 a/c 1938-39	22-10-39	2.30 Dec	0.75 Feb	3.90 Feb	2.10 Jan	44,000	35,000	271,575	372,858
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1938)	29-3-38	1.82 Dec	0.74 May	3.10 Feb	1.86 Jan	22,000	26,000	455,180	371,000
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	25-11-39	2.10 Dec	0.85 May	3.50 Feb	2.15 Jan	71,000	31,000	1,276,586	1,222,480
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. Div. $0.40 (Mkg. $0.60 a/c 1938-39)	28-12-39	11.70 Dec	5.20 Mar	18.50 Feb	11.80 Jan	1,000	2,000	98,461	73,500
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. Div. $0.02 a/c 1939	16-1-40	0.97 Dec	0.34 Apr	1.78 Jan	0.98 Jan	125,000	28,000	2,351,394	2,466,650
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.50 a/c 1939	6-10-39	30 Dec	12 May	52 Feb	39 Jan	....	....	2,895	600
do. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.50 a/c 1939	6-10-39	42 Sept	30 Dec	....	....	....	....	110	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Int. Div. $0.10 a/c 1939-40	30-1-40	6.45 Dec	2.10 Jan	10.50 Feb	6.60 Jan	20,000	4,000	123,590	168,950
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	3.15 Dec	1.60 Mar	4.95 Feb	3.10 Jan	1,000	6,000	113,825	152,900
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Fin. Div. $2.25 (Mkg 3, a/c 1938-39)	15-3-40	31 Dec	11.75 Mar	48 Mar	30.75 Jan	1,600	800	31,798	28,260
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	2.45 Dec	1.59 Oct	4.25 Feb	2.80 Jan	3,000	....	76,720	49,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939-40)	4-3-40	8 Dec	5.05 Feb	14.40 Feb	9 Jan	3,500	1,000	17,111	116,100
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Int. Div. $1.50 a/c 1939-40	30-1-40	62 Dec	32 Feb	89 Mar	70 Jan	....	200	9,867	7,175
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	2nd Int. Div. $0.10 (Mkg. $0.15 a/c 1939-40)	7-2-40	3.80 Dec	1.63 Apr	6 Feb	3.80 Jan	66,000	28,000	928,648	762,300
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	6-10-39	1.80 Dec	0.80 Feb	2.85 Feb	1.80 Jan	132,000	91,000	1,715,869	2,152,300
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	2nd Int. Div. $0.50 (Mkg. $1 a/c 1939)	15-12-39	29.50 Dec	13 Feb	43.25 Feb	29.75 Jan	12,000	3,300	163,966	114,800

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1940	Output for month of January 1940 (lbs.)	Total output this financial year (including Jan. 1940) (lbs.)*
Alma	W	881,119	30-9-39	437,598	695,800	57,830	217,869 (4)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	136,685	136,685 (1)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	321,604	327,604 (1)
Ayer Tawah	G	469,229	30-9-39	395,000	—	58,000	181,000 (4)
Batu Anam	W	134,266	31-12-38	366,000	528,400	44,400	44,400 (1)
Bute	B	494,682	31-12-38	420,605	795,500	44,400	44,400 (1)
Chemor United	W	133,819	31-12-38	651,373	778,000	59,507	59,507 (1)
Cheng	W	147,054	30-6-39	165,690	—	24,340	150,690 (7)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,700	101,025	101,025 (1)
Dominion	B	279,720	31-12-38	484,104	770,700	49,403	49,403 (1)
Gula-Kalumpong	—	2,665,000	31-12-37	4,050,000	—	—	
Java Consolidated	W	909,249	31-12-38	639,334	—	83,554	83,554 (1)
Kapayang	W	206,993	31-12-38	104,305	188,900	10,350	10,350 (1)
Kota Bahroe (1921)	B	484,410	30-6-39	630,500	856,100	60,560	370,531 (6)
Kroewoek	W	307,692	31-12-38	839,661	—	107,805	107,805 (1)
Langkat	M	2,552,448	31-10-38	954,000	1,685,408	115,000	340,000 (3)
Padang	B	699,301	30-4-39	206,273	448,800	34,400	218,100 (9)
Permata	F	317,219	31-10-39	75,861	130,700	8,187	27,936 (3)
Repah	W	188,811	31-12-38	389,400	629,000	40,663	40,663 (1)
Rubber Trust	W	1,513,287	30-9-39	1,339,463	—	169,018	608,057 (4)
Samagaga	W	141,399	30-9-39	305,494	555,700	50,100	170,500 (4)
Semambu	W	125,874	31-12-38	336,484	510,100	35,403	35,403 (1)
Senawang (1921) {Ord. Pref.	W W	206,913	31-1-39	349,400	677,000	55,000	403,400 (12)
Shanghai Kedah	B	419,580	30-9-39	519,997	941,494	75,190	245,095 (4)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	360,675	27,635	27,635 (1)
Shanghai Malay {Ord. Pref.	W	802,517	31-12-38	421,816	737,100	35,227	53,227 (1)
Shanghai Pahang	B	329,930	30-6-39	310,800	626,300	36,119	222,234 (7)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	22,433	22,433 (1)
Shanghai Sumatra	M	538,154	31-10-39	471,829	910,008	63,000	172,000 (3)
Sua-Manggis	W	377,622	31-12-38	166,900	259,100	20,300	20,300 (1)
Sungala	G	252,000	31-3-39	297,400	—	32,680	253,050 (9)
Sungei Duri	B	475,524	30-6-39	411,171	695,400	57,500	303,100 (6)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,327,680	87,000	677,000 (10)
Tebong	W	559,441	31-1-39	804,211	1,459,100	111,526	1,006,881 (12)
Ziangbe	W	1,440,619	31-12-38	992,511	—	133,599	133,599 (1)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

March	9th	11th	12th	13th	14th	15th
London Spot (Buyers)	12.1/8d		12.1/8d	12d	11.3/4d	11.3/8d
April	12.1/16d		12.1/8d	12d	11.3/4d	11.3/8d
May	11.7/8d		11.7/8d	11.13/16d	11.5/8d	11.5/16d
June	11.5/8d	CLOSED	11.11/16d	11.9/16d	11.7/16d	11.1/4d
July/Sept.	11.1/2d		11.1/2d	11.7/16d	11.5/16d	11.1/16d
Oct./Dec.	11.1/4d		11.1/4d	11.3/16d	11.1/16d	10.15/16d
Comment	Dull		Dull	Dull	Quiet steady	Easier
Singapore Spot	38.7/8	38.5/8	38.7/8	38.7/8	38.1/4	37.7/8
Apr./June	36.7/8	36.7/8	36.7/8	36.7/8	36.3/4	36.7/8
July/Sept.	35.1/8	35.1/8	35.1/4	35.1/4	35.1/8	35.1/8
Comment	Quiet steady	Quiet steady	Quiet steady	Steady	Quiet	Quiet steady
New York						
March	18.66	18.55	18.67	18.68	18.55	18.41
May	18.45	18.45	18.62	18.65	18.54	18.33
July	18.34	18 32	18.44	18.47	18.35	18.19
September	18.20	18.18	18.37	18.37	18.29	18.10
December	18.06	18.06	18.12	18 20	18.05	17.90
January	18.06	18 06	18.12	18 20	18.05	17.90

Debentures

*Tls. 240,000 will be redeemed on 30/4/1940

Opening Prices Mar. 15th, 1940	Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1940: High	Low	Total amount of sales Jan. 1—Mar. 14 1940
S'hai Mun. Council 6% 1926 (10/30) Tls.	90	..	90	..	Tls. 4,880,000	June-Dec.	90	16-2-40	91	90	169,000
" 5% 1934 (10/30) $	75	..	75	..	$10,404,700	do.	75	13-3-40	75½	75	1,009,500
" 5½% 1936 (10) "	82	..	81	..	$5,000,000	do.	81	17-2-40	81½	81	16,500
" 5% 1937 (10 30) "	75	..	75	..	$9,000,000	do.	74	6-3-40	74½	74	19,500
French Mun. Council 6% 1911 (10/30) Tls.	90	..	..	..	33,000	May-Nov.	95	1-5-39	—	—	—
" 5½% 1914 (") "	84	..	..	..	151,500	June-Dec.	91	28-2-39	—	—	—
" 5½% 1916 (") "	84	..	..	..	125,300	do.	91¾	9-2-39	—	—	—
" 8% 1921 (") "	102	..	101½	..	1,454,009	do.	101½	15-2-40	101½	101½	1,000
" 6% 1923 (") "	90	..	90	..	618,000	May-Nov.	90	12-1-40	90	90	9,209
" 7% 1924 (") "	97	..	97	..	660,400	Mar-Sept.	95½	15-12-39	—	—	—
" 6½% 1925 (20/30) "	92	..	92½	..	2,000,000	Apr.-Oct.	92½	13-3-40	92½	92½	2,000
" 6½% 1926 (") "	92	..	92½	..	1,000,000	Jan.-July	92½	13-3-40	93½	92½	61,500
" 6% 1930 (10/25) "	90	..	..	..	*2,000,000	Apr.-Oct.	97½	28-3-39	—	—	—
" 6% 1931 (") "	90	..	..	..	3,000,000	Feb.-Aug.	90	9-11-39	—	—	—
" 6% 1933 (10/30) "	90	..	..	..	2,000,000	Mar.-Sept.	97½	28-3-39	—	—	—
" 5% 1934 (") $	73	75	74½	..	$5,000,000	Jan.-July	74½	6-3-40	75	74½	33,000
" 6% 1936 (10/15) "	90	..	91	..	$2,500,000	May-Nov.	91	15-12-39	—	—	—
American Club 4% 1939 (15) "	..	..	..	45	$1,075,000	June-Dec.	42	14-7-39	—	—	—
Anglo-French Land 8% 1931 (10/20) Tls.	95	..	95	..	1,000,000	do.	95	23-2-40	95	95	4,000
Asia Realty Co. 6% 1930 (10/30)c "	80	85	..	..	1,360,200	1/3-1/9	80	8-3-40 }	80	80	6,000
" 6% 1930 (10/30)r "	80	90	..	..	3,000,000	1/4-1/10	80	8-3-40 }			
Cathay Land Co. 6% 1930 (5/20) "	80	90	..	..	3,000,000	June-Dec.	61	22-6-39	—	—	—
" 6% 1932 (10/20) "	..	..	66	..	1,000,000	do.	60	10-1-40	60	50	1,000
" 6% 1933 (") $	55	..	50	..	$1,500,000	do.	50	19-4-40	50	50	15,500
Central Properties 5½% 1934 (10) "	91½	..	92	..	$18,000,000	do.	92	11-3-40	92	89	448,000
China Transport 8% 1931 (4/20) Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan 7% 1932 (20) $	..	..	56	..	$6,000,000	15/6-15/12	56	6-1-40	56	56	8,000
" 7% 1934 (12) "	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club 7% 1933 (1/12-20) Tls.	..	..	..	80	350,000	June-Dec.	93	5-1-37	—	—	—
Country Club 6% 1901 (Perpl) "	..	..	..	70	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob. {6% 1930 (10/15) "	90	..	95	..	1,984,000	do.	95	13-12-39 }	—	—	—
{6% 1933 (10/15) "	90	..	95	..	1,730,000	do.	95	13-12-39 }	—	—	—
Fonciere et Immob. 6% 1934 (") $	90	..	95	..	$1,925,000	do.	84	2-11-38	—	—	—
French Club 7% Tls.	..	..	..	75	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust 6% 1930 (10/25) "	..	..	80	..	1,951,000	1/4-1/10	80	15-2-40 }	80	80	100
" 6% 1931 (") "	..	..	80	..	963,000	1/4-1/10	80	15-2-40 }			
G. E. Marden & Co. 6% 1930 (10/15) "	..	..	88	..	435,000	June-Dec.	88	7-6-39	—	—	—
Metropolitan Land 6% 1933 (10/20) $	85	..	80	..	$1,873,700	do.	80	6-1-40	80	80	13,500
Race Club 6% 1934 (10/25) "	90	..	90	..	$2,000,000	Feb.-Aug.	90	4-1-40	90	90	2,100
Shanghai Land Invest. 6% 1926 (20/30) Tls.	92	..	92	..	1,000,000	Mar.-Sept.	92	26-2-40	92	92	5,000
" 5% 1930 (15) "	73	..	72	..	5,000,000	May-Nov.	72	25-8-39	—	—	—
" 6% 1931 (10/20) "	92	..	92	..	3,000,000	June-Dec.	92	16-2-40	92	91½	42,000
" 6% 1933 (5/20) "	92	..	97	..	1,000,000	do.	95	10-6-39	—	—	—
" 5% 1934 (5/40) $	75½	..	75½	..	$3,570,000	Apr.-Oct.	75½	12-3-40	75½	72	5,600
Shanghai Power Co. 5½% 1933 (10/40) "	..	88	87½	..	$88,000,000	10/2-10/8	88	14-3-40	88¾	87	2,952,300
Telephone Co. "A" 6% 1932 (10/25)r Tls.	..	95½	96	..	5,000,000	1/2-1/18	95½	4-3-40	96½	95	37,000
" "B" 6% 1933 (9/24)c $	..	96	96	..	$10,000,000	1/2-1/8	95½	13-3-40 }	96¾	95	403,000
" "B" 6% 1933 (9/24)r "	..	96	96	..		1/2-1/8	95½	13-3-40 }			
" "C" 6% 1937 (20)r "	..	96	96	..	$4,000,000	1/2-1/8	83½	10-1-39	—	—	—
Tientsin Land Invest. 7% 1929 (12/22) Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks 6% 1932 (10/30) "	94	..	96	..	2,800,000	do.	96	15-2-40	96	94	9,500
" 5½% 1937 (") $	87	..	96	..	$2,006,000	do.	85	6-10-39	—	—	—
" 5% 1937 (") "	84	..	79½	..	$725,000	do.	79½	5-12-39	—	—	—
Wing On Co. (S'hai) 7% 1936 (10) "	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	—	—	—

TO-DAY'S EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing March 15th, 1940 (noon) London £1 at Exch. 4½ = Sh. $58.18 New York G $1.00 at Exch. 6-11/32 = Sh. $15.76

Company	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Auto Palace	—	—	12-3-40	19-3-40	Fin. $1.00
S'hai Waterworks	484 Kiangse Road	27 March 12 Noon	14-3-40	27-3-40	{"A" 24/9d "B" 10.05d "C" 1/-
China Realty	290 Szechuen Road	28 March 4 p.m.	8-3-40	28-3-40	—
H. & S. Wharf	—	—	18-3-40	28-3-40	$24.00
Power (Pref.)	—	—	Record 15-3-40	Pay 1-4-40	Tls. 1.50

Share Report

Share Market Report (Up to Thursday):—Although the amount of business done during the week under review has shown a decrease, trading has been active. What at first seemed to be a reaction soon disappeared, the general tone of the market remaining firm. The average price of Generals has risen 5.53, while that of Rubbers has declined 11.73.

Ewos again have taken the largest volume of business, amounting to more than 5½ million dollars, Dockyards being second with 4 millions.

The following new high levels have been reached in Industrials:—Wharves, 425; Wheelocks, 114½; Bakerite, 23½; Caldbeck, 23½; and in Rubbers:—Sumatra, 48; Sungei Duri, 89.

The following list shows the amount of business done in the more popular stocks:

	Shares	$
Ewos	132,200	5,651,500
Shanghai Dock	104,600	4,105,500
Loans	103,500	2,374,200
Metals	67,500	2,052,000
Yangtsze Finance	111,400	1,849,200
Langkats	43,400	1,568,000
I. I. Trust	62,100	1,499,700
Lands	87,700	1,425,100
Telephone	44,800	1,406,700
Explorations	97,200	1,268,400
Wheelocks	10,700	1,193,000

The biggest advances in price have been in Loans, 15.4%, Lands, 10%, and Metals, 7%.

In the raw rubber market London has declined 7/8d. and New York 9 points. The following are the usual comparative weekly prices:—

	London: Spot	May	Singapore: Spot	Apr/June	New York: Mar.	May	July
Mar. 8th	12¼d	12.3/16d	38	36⅞	18.50	18.45	18.32
Mar. 15th	11⅜d	11.5/16d	37⅞	36⅞	18.41	18.33	18.19
Market	Easier		Quiet steady				

Debentures:—There has been considerable increase in business done in Debentures, Powers 5½% again taking most of the business which was done.

$ 86,000 S.M.C. 5% 1934 at 75
Tls. 50,000 F.M.C. 6½% 1926 ,, 92½
$ 130,000 Cent. Prop. 5½% ,, 91/92
$ 946,000 Power 5½% ,, 87¾/88
$ 112,600 Telephone 6% ,, 95½/96

Volume of Trade:—

Week ending	Feb. 29th	Mar. 7th	Mar. 14th
General	$33,770,300	$34,316,500	$26,057,000
Rubbers	8,725,600	8,232,900	4,887,600
Debentures	1,427,700	340,200	1,165,100
Total	$43,923,600	$42,889,600	$32,109,700

Chinese Government External Bonds and Railway Loans:—

Following are the latest quotations:—

	London Middle Prices: Mar. 7th	Mar. 14th
Chin. Govt. 5 per cent Gold $ Bonds 1925, stamped	£51 0 0	£51 10 0
" " 5 " Gold Loan 1908 (Anglo-French)	£50 0 0	£50 0 0
" " 5 " Gold Loan 1912 (Crisp Loan)	£29 0 0	£29 0 0
" " 5 " Reorg. Gold Loan 1913, British Issue	£40 0 0	£40 0 0
" " 8 " Sterling Treasury Notes (Vickers)	£19 10 0	£10 10 0
" " 5 " Honan Railway Bonds 1905	£15 0 0	£15 0 0
" " 5 " Hukuang Railway Bonds (L.P.N.Y. Issues)	£19 0 0	£19 0 0
" " 5 " Lung Tsing U Hai Railway Bonds	£13 0 0	£13 0 0
" " 5 " Shanghai-Nanking Railway Bonds	£20 0 0	£20 0 0
" " 5 " Tientsin-Pukow Railway Bonds 1908	£13 10 0	£13 0 0
" " 5 " " " " " 1910	£13 10 0	£13 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

THE SPORTS PAGE

Lido v. Clube Lusitano for Skottowe Cup Postponed

Last Night's Shooting Causes Change in Schedule; Police to Play Saints

ONE of Shanghai's major trophies—the Skottowe Cup—will be at stake this afternoon when Lido, present holders, clash with Clube Lusitano at the Canidrome, beginning at 2.30 p.m. Archie Sinclair is the referee while the linesmen are A. G. B. Carnell and L. Chang. The game should attract a huge crowd of spectators as rivalry between Portuguese and Chinese in local football annals has always been keen.

The defending champions, in view of their play since the opening of the current season, are favoured to win. The team have excelled in both the Scottish and English types of play with a fast working forward line and a stubborn defence which, at full strength, has never tasted defeat. However, as three of the players are still on the injured list the Portuguese ought to put up a close fight and may even bring off a surprise.

L. Marcal will be there to help out the defensive department. His return to the game certainly serves as a tonic to the whole team as was the case in the Portugal-England match last Saturday. Adidi Costa should find Marcal an invaluable colleague for, with this veteran full-back in the rear, he can do a lot of attacking when the ball is in the opponents' territory.

The combination of Humberto Collaco, Vasca Souza and Luigi Rozario is going to give Lido plenty of anxious moments. The issue of this game seems to lie in the attacking power of the two teams. Lido will be without the services of K. H. Waung, who has been suspended and will not be able to play until the following week-end, while the Clube front line is strengthened by the inclusion of Souza at centre and J. Rozario on the right wing.

This afternoon at the Race Course the rejuvenated Police are to meet the S.F.X. in a First Division contest. If the law officers are able to overcome the speed of the Schoolboys and get away with a second successive surprise victory they will then stand on even terms with Clube Lusitano in the percentage ladder of the League.

A.S.F. Meet P.T.H.

Three senior encounters are scheduled for tomorrow afternoon. The Seaforth Highlanders are to oppose Tung Hwa at Kiaochow Park, while spectators will have the choice of two matches on the Race Course where the Recs are to clash with the A.S.F. and the P.T.H. are to meet the East Surreys. The latter game is more important as it has to do with the position of the Surreys in the League. The Londoners at present run next to Lido and another victory would cement their ranking as the second strongest team in the competition. Judging on form, the Surreys should win by a fair margin.

The contest between the French team and the Recs is a toss-up. The latter field a rather scratch side tomorrow, including several second-stringers and, therefore, odds are in favour of the A.S.F. side.

The different teams will be as follows:—

S.F.X.:—Kabbert, S. Schultz, Garwood, Edwards, Greenberg, Kuai, Foyn, Tuttelman, F. Schultz, Petterson, Karolitch.

Police:—Bullpin, Victal, Stangaard, Westwood, Crook, Roliz, Woodley, McAloon, Bader, Greenberg, Chooklantzeff.

Tung Hwa:—P. K. Zing, K. T. Lee, T. P. Chang, H. V. Woo, S. M. Tsai, T. H. Ling, P. T. Kao, T. Van, P. H. Woo, L. F. Sung.

Seaforths: — Atkinson, MacDonald, Campbell, Spiers, McCusker, McShannon, Gilmour, Duncan, Wilson, Fraser, Thompson.

P.T.H.:—Schneirson, H. Kidby, Katemopoulos, Tivoniuk, Leriou, Caro, Collaco, E. Kidby, Cochran, Passlkides, Novgorodoff.

Surreys:—Morris, Arnold, Harrison, Paget, Jelly, Hoy, Parr, McClarty, Kinsella, Roberts, Dennis.

A.S.F.:—Wolfin, J. Ward, Nicolaeff, Segalen, Pecquery, Savine, Sbath, Jesu, Roboostoff, Bossuet, Mihaeloff.

Recs:—Mousasticoff, Lipkovsky, Greenber, Bellensky, Bulldeath, Jack, Kasputin, Favacho, England H., Mingozzi and Brodd.

Late Bulletin

Match postponed on account of murder of Mr. Kao Shing-pao.

Golf Competition Now Greater Than Before

Bobby Jones Compares Game Of Today and Yesterday

Atlanta, Georgia, Mar. 15.

Bobby Jones, Emperor of all he surveyed in golf in 1930, declared in an interview here that competition is getting tougher; courses are getting easier; and putting is better but iron play is slipping.

Looking back over the years since his retirement from competitive golf, Jones said that players today were steadier in competition and better on the greens.

"The National Open courses are no different, but the scores are three to four strokes lower. There are more good putters now," he said. "Another thing. In the old days, if you had a good third round you could count on picking up a lot of strokes. Nearly everybody blew up. Now you have to shoot the works every round."

The tendency to keep the greens well watered, Jones said, was making courses easier, but costing players their judgment on iron clubs. "They don't need quite so much skill. They don't have to play as many controlled half and three-quarter shots as they used to. Nowadays practically any approach shot will stick to the green," he remarked.

Asked if he had any regrets about retirement, after ten years, Bobby replied "none whatever. I started early and got plenty of it in 15 years of competition before I quit."—Reuter.

European Stars and U.S. Tennis Championships

Foreign Players May Come From War Scene

New York, Mar. 15.

Because of the war in Europe, American tennis circles expect the big United States championships this summer to be very much "family" affairs, with few, if any European stars being able to come to compete in this country.

Nevertheless, it may be that in the case of the United States National championships, the United States Lawn Tennis Association may undertake to invite European stars to come to America, in the hope that they may perhaps be able to obtain leave of absence from their war activities.

Mr. Holcombe Ward, president of the U.S.L.T.A., declared, in answer to a question put to him by Reuters correspondent, that this country would certainly like very much to have any foreign stars who could come to America this year, and that if there really were a chance that they could obtain leave of absence his organization would probably approach them at a later date.—Reuter.

British Racehorse in Training in U.S.

To Compete in Leading American Events

New York, Mar. 15.

Robert E. Lee, undefeated two-year-old turf champion of England for 1939, who arrived in America last autumn, is in training at Belmont Park, New York, under Major Tom McCreery, with a view to competing in this year's Kentucky and American Derbies.

Robert E. Lee was bred in Kentucky and was shipped to England in 1938 to race for Lord Carnavon, for whom he won each of the five races he entered.

Mr. J. F. Byers, Pittsburgh steel magnate, now owns the horse, and will probably try him out first at the Jamaica, Long Island, track or at Belmont Park, according to McCreery.

Other horses which have recently reached America include Didoric, veteran of the Grand National at Aintree; Trissino and Bois Chabot; and Kellsboro, a three-quarter brother to Kellsboro Jack, winner of the Grand National.—Reuter.

New Indoor Halfmile Record Set

Hanover, N.H., Mar. 15.

Setting an all-time record, the negro John Woodruff ran the half-mile in one minute 47.7 seconds, at an indoor meeting here yesterday.

The previous world record was established by Sydney Charles Wooderson (Great Britain) on Hotspur Park track, London, on August 20, 1938, in one minute 49.2 seconds.—Reuter.

Japanese Decline Hawaii Swimming Challenge

Tokyo, Mar. 15.

Because they were absent on a South American tour, the Japan Aquatic Sports Federation today declined an invitation of the Hawaii Federation to send Masanori Yusa and Tetsuo Hamuro to participate in a swimming meeting in Hawaii.—Domei.

Sports Programme This Week-End

Today

RACING:—I.R.C. 23th Annual Meeting, 1.15 p.m.

RUGBY:—2.30 p.m. Police v. A Seaforths Highlanders XV. (Referee: Mr. D. W. Leach).

3 p.m. Club 1st XV v. British Army XV. (Referee: Mr. G. S. Dunkley).

FOOTBALL:—Skottowe Cup Final.—Lido v. Lusitano, Canidrome, 2.30 p.m.

1st division.—S.M.P. v. S.F.X., R.G. 2, 3 p.m.

Reserve division.—P.T.H. v. S.R.C., R.G. 1, 3 p.m.

2nd division.—Ching Hwa v. J.R.C., Kiaochow, 3 p.m.

3rd division.—3 Cults v. Aurora, Aurora, 3 p.m.

HOCKEY:—(Men's) East Surreys v. Seaforth's "A" 3, 2.15 p.m.; United "A" v. United "B" 3, 3.30 p.m.; S.M. Police v. Seaforth's "B" 6, 2.15 p.m.; S.H.C. "A" v. S.H.C. "B" 6, 3.30 p.m.; J.A.C. v. Sikh Police 7, 3 p.m.

(Ladies) President's XI v. Vice-President's XI, 4, 2.30 p.m.

VOLLEYBALL:—(Foreign "Y" League, starting at 3 p.m.) "Y" Reds v. "Y" Blues, Betar v. Ming Lih, St. Georges "B" v. Italian Navy, Erin Villa "A" v. Erin Villa "B," In Uno v. You Hsing, Sokol v. Whites, Hazelwood v. Saints.

Tomorrow

RUGBY:—3 p.m. Club/Area Details XV v. A. Seaforth Highlanders XV. (Referee: Mr. R. D. R. Silby).

FOOTBALL:—1st division.—Tung Hwa v. Seaforths, Kiaochow, 3.10 p.m.; Surseys v. P.T.H., R.G. 2, 3 p.m.; S.R.C. v. A.S.F., R.G. 1, 3 p.m.

2nd division.—U.T.P. v. J.A.C., Kiaochow, 1.30 p.m.; Row. Club v. Russ. Regt., R.G. 5, 3 p.m.

HOCKEY:—(Men's) Shanghai v. The Army 3, 3.15 p.m.; S.H.C. "C" v. J.R.C. 6, 2.15 p.m.; Khalsa v. Municipal Gaol 7, 2.15 p.m.

(Ladies) "B" Division Knock-Out final.—Betar v. Sokols, 4, 2.45 p.m.

Shanghai Hockey Club Week-end Teams

Colours:—Creasy, Kenyon, Crickmer (Capt.), Dickson, Turner, Wallace, Lintilhac, Silvey, Watkinson, Kale, Parsons.

Whites: — Manly-Allatt, Blakelock, Edwards, Macoustra, Carlisle (Capt.), Mayes, Innes, Pemberton, Bradford, Maude, Kendall. Umpire: Tremlett.

Wallace, Fairbairn, Crighton, Dickson, Kale, Macoustra (Capt.), Larsen, Gilbert, Read, Homo, Wood.

Three Records Equalled in Hurdles

Alan Tolmich, former Wayne University athlete, equalled the world, American and Millrose Games marks in the 60-yard high hurdles at Madison Square Garden recently. His time was 7.3 seconds. Jay Shields of Yale was second. Left to right: Tolmich, Donohue, Shields and Dugger.

Golf Tourneys at Seekingjao

Japanese Cup, Captain's Cup and Club Cup to Be Under Competition

SATURDAY

12.23 Jones, Partner/Denton, Kench
12.36 Willson, Wolsiffer/Ballingall, Jacobs
12.48 McDonald, Smith
12.52 Wentworth, Meyerink
12.56 Grubb, Scott/Brooks, Bone
1.08 Jourdin, Wienberg/Brisk, Malcolm
1.16 Vice-President/Smith, Schinazi
1.28 Ewing, King/MacFarlane, McCants
1.36 Chalmers, Stevenson/Captain
1.48 Ross, Carpenter/Underwood, Cow.
1.56 Engdahl, Jeffery/President.
2.08 Widdup, Margey/Cameron, Farnham
2.16 Saphiere, Carson/Barry, Gavin
2.28 Jones, Avent/Appelboom, Piper
2.36 Marken, Berry/Jensen, Reierstad
2.48 Mrs. Gluckauf, Mrs. Germ
2.52 Brown, Partner
2.56 Andersen, Christensen
3.08 Germ, McCutcheon
3.08 Huggett, Mrs. Wentworth
3.12 Openshaw, Wheelen (Singles)
3.16 Serby, Gallop (4 Ball)

SUNDAY

8.24 Marks, Manning/Brown, Miners
8.32 Cowherd, Ewing/Pratt, Hender
8.36 Wenman, Cumming
8.44 Warbur, Appelb/Isher, Brisk
8.48 Ross, Carpenter
8.52 Saphiere, Carson/Davis, Dwyer
8.56 Gwynne, Parkhill
9.04 May, Cooper/Chalmers, Piper
9.08 Clark, Lewis
9.12 Grubb, Jourdin/Pears, Blackwood
9.16 Barry, Petitt
9.24 Smith, McDonald/Widdup/Balling
9.28 Ashworth, Neumann
9.32 Dickson, Wall/Harper, McNicoll
9.36 Glass, Mitchell (Hongs)
9.44 Vice-President
9.48 Wienberg, Andersen/LaMont, Eng
9.52 Brister, Partner
9.56 Farnham, Huggett/Denton, Kench
10.04 Rigg, Martin (Singles)
10.08 Mizota, Bell/Jacobs, Dixon
10.12 Thomson, Russell
10.16 Malcolm, Drysdale/Aucott, McCutch
10.24 Lurton/Wentworth
10.28 Brooks, Germ
10.32 Scoones, Fox/Bone, Johnstone
10.44 Openshaw, Munro/Fulstow, Barnett
10.52 Wentworth, Ross/Cameron, Smith
11.04 Way, Crowther/Gluckauf, Gluckauf
11.12 Kwilecki, Mrs. Germ
12.16 King, Sawyer
2.04 George, Barton/Miura, Tsurumi
2.08 Jeffery, Williams/Kimura, Uyama
2.12 Cox, Evans/Ishiguro, Isono

Japanese Cup

Draw for Japanese Cup and starting times, to be played at Seekingjao on March, 17:

8.32 Cowherd, Ewing/Pratt, Henderson
8.44 Warburton, Appelboom/Isherwood, Brisk
8.52 Saphiere, Carson/Davis, Dwyer
9.04 Mary, Cooper/Chalmers, Piper
9.12 Grubb, Jourdin/Pearson, Blackwood
9.24 Smith, McDonald/Widdup, Balling
9.32 Dickson, Wall/Harper, McNicoll
9.48 Wienberg, Andersen/LaMont, Eng
9.56 Farnham, Huggett/Denton, Kench
10.08 Mizota, Bell/Jacobs, Dixon
10.16 Malcolm, Drysdale/Aucott, McCut
10.28 Brooks, Germ

Captain's Cup

Following is the draw for the Captain's Cup.

First Round.—A. Pratt v. W. H. C. Huggett; P. S. Widdup v. I. F. Aucott.

Second Round.—L. D. Carson v. T. S. Parry; A. J. Clark v. D. R. Glass.

First Round.—B. J. Wall v. W. R. McCutcheon; R. D. Bell v. J. A. Grubb.

Club Cup

Following is the draw for the Club Cup.

First Round.—J. S. King v. L. R. Schinazi; R. A. Jones v. J. A. Mackay; W. W. Jourdin v. M. Baudez.

Second Round.—G. D. LaMont v. W. A. McDonald; J. A. Tibble v. winner of Jourdin-Baudez match; J. Stevenson v. P. A. Corbett.

Athletics Beaten on West Coast

San Bernardino, Calif., Mar. 15.

The Hollywood Stars, leading team of the Pacific Coast League, defeated Connie Mack's Philadelphia Athletics, 4-2, in a practice game yesterday.—United Press.

I.R.C. Race Meeting Today

Thirteen Events to Be Run Off Between 1.15 p.m. And Dusk; Newcastle to Race Vim

By "CHING"

ON the Shanghai Race Course, the International Recreation Club open their 28th Annual Race Meeting today, with the first saddling bell 1.15 p.m. It is a four day meeting, the other three days being March 23, 25 and 30. Today's programme is a good one, but owing to the many ponies entered, two of the races may have to be run off in sections, which means thirteen races are to be handled between 1.15 p.m. and dusk.

The opening race is the B class of The Flying Handicap at ¾ mile for 4th class ponies. If Chengtu starts, he should win, with Brigadier placing. The A class follows, and here Kings Liberty may beat Night Raider, with Mistylight dangerous.

The Cosmopolitan Handicap at 7 furlongs for 3rd class ponies, divided up into A. B. and C. classes, will give four races, as the C class has to be split into two sections. Section Z may be won by Man O'Zest if he can hold Lal Golab.

For section 1, Beautylight looks useful, with Cyclone Bill and National Union placing. Class B of this handicap appeals as most open, for Merry Christmas, Pivot Boy, Second Thoughts and Steve Brodie, all have a winning chance, and it may be the last-named that will win.

Good Ponies Entered

Class A should be won by Faust on his last showing, with Smart Guy close up. The Auckland Handicap at 7 furlongs open to 1st and 2nd class ponies has been divided into A, B and C. classes, but C. class, with 27 entries, may have to be run in two sections.

The A class has some good ponies in the entry and it should be a close race between Flyinglight, Rye and Busted Straight, to finish in this order.

In the B. class Doc, a 1st class pony with 8 lb. allowance should look a cinch, more so as he appears at bottom weight of the handicap, with eleven 2nd class ponies all conceding weight to him. Then White Willie, another 1st class pony, gets in with 1 lb. allowance; he seems to be coming back to his last Spring's form, though possibly not quite ready to show it today.

Strong Cire Entry

The Cire stable have three good ones that can start, and I think Wintrylight may be the one that will win if he can beat the other two 1st class ponies mentioned.

The C. class includes Merry Admiral, Rigodon, and National Hero; I name Rigodon.

The Red Rose Stakes at one mile should see a useful lot of ponies weigh out, and with a track as it is at present, a fast mile can be looked for. In naming Newcastle to win I feel I am taking a risk, as Vim, Merrylight and Democratic Prince are sure to make it hot for him. Still as the Henchman pony is fit, I shall stand on him to win, with Vim the danger.

The First All Comers Stakes at ¾ mile is a new feature in racing here, as it brings in all breeds so long as they do not exceed 15 hands in height. The Australian chestnut A Lively Time is fast and may win, but my pick to be the winner is The Starling.

Charles Hare Still In America

But Wants to Get Back To Do His Bit

Miami, Florida, Mar. 15.

Charles Hare, England's Davis Cup player, is still touring the United States playing tennis, but not because he wants to. He is fretting at not being able to get back to England to do his bit, and he has been rather piqued lately by remarks passed by some people insinuating that he was trying to dodge the war, and even that he was about to apply for American citizenship.

In an interview with Reuter here, Hare looked most unhappy when he was asked if it were true that he was returning to England soon. "No, I'm afraid not," he said. "Probably not until May or June. I know I'm being criticized for staying over here and playing tennis, but a person gets criticized for anything he does. There would be no use in my going home until my class—those 24 years old—is called up.

"I've kept in touch with my consul in every city and that's all I can do right now. They won't accept volunteers for the service. The business I was in was taken over by the government when the war began, so there's not a blessed thing I ould do in England. So I guess I'll go on playing tennis."

Most of the members of the British Wightman Cup team have remained in America, where they were when war was declared. They have the full approval of the British Government to stay where they are, and enjoy themselves as long as they are welcome in America.—Reuter.

Young Corbett Wins

Oakland, Mar. 15.

Young Corbett I, veteran middleweight fighter, easily defeated Dall Sparr in a ten-round bout here last night.—United Press.

Is Brown Bomber Slipping?

Listless Showing Against Godoy; Paycheck Sure He Will Knock Out Louis

New York, Mar. 15.

Is Joe Louis slipping? Are his days as heavyweight champion of the world numbered?

These are the questions being asked throughout the fistic world of America today as a result of the brave showing made against the "Brown Bomber" on February 9 by swarthy Arturo Godoy of Chile.

That Louis's crown wobbled perilously on his head for fifteen rounds there is no question, and there is still much controversy as to the decision rendered at the end of the fight. One thing of which there is no doubt is that Louis is a very different man against a clever, weaving, bobbing adversary from what he is against a slow-moving, stand-up fighter such as many of his opponents have been.

Bothered by Bobbing

It was shown clearly when he fought Tommy Farr of Wales that Farr's crouching, weaving style greatly bothered the champion and "Two-ton" Tony Galento, although he lasted but four rounds with the "bomber," made things exceedingly difficult for Joe with the same tactics. Now, Godoy has come along with more bobbing and weaving and leaping in and out than either of the other two boxers showed, and his plan of campaign tied Louis up as completely as possible.

Louis showing against Godoy has considerably heartened Johnny Paycheck, the promising young heavyweight who meets Joe in the next championship fight, in April.

Before Godoy fought Louis, Paycheck had been named the champion's next opponent, should he retain the title, and the New York sportswriters had already dubbed him the "next victim."

Louis Unconvincing

Paycheck was amazed at Joe's dull, unconvincing performance against Godoy, and after the fight he declared that he would have knocked the champion out if he had been fortunate enough to be in the ring instead of the Chilean.

Declaring that Louis had slowed down and that his punches had lost their snap, Paycheck promised to do what Godoy couldn't do, and knock Louis out when he meets him.

Paycheck and his manager, Harold Steinman, sat in literal agony in the ringside seats as the fight progressed, for they sensed the title changing hands that night, and with it would go Johnny's chances of a shot at Louis. Paycheck is now so confident of beating Louis that he already considers he as good as has the proverbial "million dollars" in his pocket.—Reuter.

New York Yankees Up For Sale

Champion Club in Market To Meet Inheritance Dues

New York, Mar. 15.

The New York Yankees, the greatest team in baseball history, will be sold to raise cash to meet the inheritance taxes of the US$500,000,000 estate of the late owner Colonel Jacob Ruppert, who died last year, reliable quarters said today.

Sporting circles reported that a syndicate headed by Goveror Francis P. Murphy of New Hampshire already had closed the deal.

The president of the Yankees, Edward G. Barrow, however, in a message from the Yankee training camp in Florida said that "no deal has been completed. The club is certainly for sale, but at the present time, nothing is definite or semi-definite."

The Yankees last year became the first team to win the World Series four straight times.—United Press.

Tigers Defeat Bees

Lakeland, Fla., Mar. 15.

Detroit's Tigers yesterday edged out the Boston Bees, 6 to 4, as Freddy Hutchinson, pitching the first three innings for the winners, allowed two hits and no runs.

Hank Greenberg, Detroit slugger, switched to outfield from first base, made two errors.—United Press.

THE "FOUR DAUGHTERS"
Priscilla Lane
Rosemary Lane
Lola Lane · Gale Page
in
"Four Wives"
with
Claude Rains
JEFFREY LYNN
EDDIE ALBERT
May Robson
Frank McHugh
Dick Foran
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A WARNER BROS. First Nat'l Picture

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The Jessfield Club

DAGAL'S CALL-OVER

S.R.C. Spring Champions May 8, 1940

4 VIM
7 DON ENRICO
6 NEWCASTLE
10 BAGSHOT
10 RAIN
10 WHITE PARADE
10 BUSTED STRAIGHT
6 WHITE WILLIE
30 NIGHT EXPRESS
7 JOYLIGHT
10 MERRYLIGHT
12 COLUMBUS

Other Ponies' Prices Quoted on Application

I.R.C. 28th Annual Race Meeting. 1st day, March 16, 1940.
Tenth Race—Seven Furlongs

7 BACHELOR PRINCE 152
5 BLACK PIRATE 152
7 CENTRAL PARK 158
3 CLUNIEBURN 154
6 CORPS CAVALRY 152
3 DAINTYLIGHT 157
6 DOC 153
8 DON PEDRO 155
5 FAIRY JACKDAW 149
8 FANCYLIGHT 150
5 FLYAWAY 150
5 HONEYMOON GIFT 155
14 ILOILO 148
5 LIBERTYLIGHT 158
3 LOCH MAREE 155
5 MOOR PARK 155
10 UN UN UN 148
1 WHITE WILLIE 154
4 WINTRYLIGHT 150
6 WOODBRIDGE 155

The above prices are subject to changes. Commissions on Pari-mutuel bets are accepted. Also Doubles, Trebles and Accumulators.

For further particulars apply to
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"GYPSY LOVE"
Light Opera by Franz Lehar
Booking: Moutrie's and Lyceum

HAI-ALAI
Matinee at 2.30
and Soiree at 8
To-morrow: Spring Champions Senior Heat

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TO-DAY—5.30 P.M. and
TO-MORROW—2.30 P.M.
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SHANGHAI RACE COURSE

I.R.C. 28th Annual Race Meeting
TO-DAY at 1.15 p.m.

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A Programme of 11 Flat Races including
THE FIRST ALL-COMERS STAKES

Only Holders of Members' Badges of the Shanghai Race Club, International Recreation Club or Shanghai Paper Hunt Club and Guests' Tickets giving admission to the Members' Enclosure and Stands will be admitted at Entrance-Gate, 305 Bubbling Well Road or Archway Entrance, Mohawk Road.

Special Guests' Admission—Season Tickets. For the Meeting, $15 each, for one Race Day only, $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' Sections of Grand Stand and Pari-Mutuels, etc.

All Badges, Brooches and Tickets must be visibly worn. Failure to exhibit Badge, Brooch or Ticket may entail challenge by the Club's Officials and ejectment from the Club's Premises.

Entrance for Public, 304A Mohawk Rd., Admission $1 each for each Race Day. Men in uniform admitted free.

Admission will be refused to those under 17 years of age.

CASH SWEEPS
ALL THROUGH CHANCES ON
1st Day, March 16, 1940, $20 each
2nd Day, March 23, 1940, $20 each
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4th Day, March 30, 1940, $40 each including Special Sweep on Champions.
Special Sweep on Champions, Race No. 9, 4th Day, March 30, 1940, $10 each Ticket of Eleven (11) Sections. Single Sections at $1 each.
10% ON GROSS TOTAL OF THE SPECIAL SWEEP WILL BE DONATED TO THE SHANGHAI REFUGEE RELIEF ASSOCIATION and THE SALVATION ARMY.
For further information regarding Sweeps apply to Mr. A. W. Olsen, 304 Mohawk Road.

Polish White Book on War Outbreak Published

Poland Refused German Suggestions for Attack On Russia; Nazi, Soviet Pledges Recalled

Paris, Mar. 15.

A COLLECTION of 184 diplomatic documents destined to "give the world a testimony of the causes which incited Poland to take up arms to defend herself against aggression and to continue to fight" were published here today in the form of a Polish White Book. M. Gralinski, Polish Under-Secretary of State for Foreign Affairs, told press representatives that the White Book deals not only with Poland's relations with Germany, but also with Russia, and includes the period between 1933 and 1939.

The first part is devoted to German-Polish relations, and contains a report from the former Polish Ambassador to the Reich, M. Wysocki, on the conversation he had with Hitler at the latter's request on May 2, 1933, a conversation which marked the beginning of Poland's efforts to prevent any recourse to force in relations between the two countries, and which led to the German-Polish declaration of January 27, 1934, to this effect.

The White Book then tells of the German suggestions to Poland for a joint march on Russia, which Field-Marshal Hermann Goering made to Marshal Pilsudski on February 10, 1935, and the statement made on August 14, 1936, by Herr Joachim von Ribbentrop, German Foreign Minister, in which he said that the Soviet threat was a factor for the strengthening of Polish-German relations.

Poland's attitude on the subject, M. Gralinski emphasized, was always negative, as proved by certain documents in the White Book. "Poland's stand caused a failure of the German plan to march on Russia," he added.

German Assurances

The White Book indicates that during the period between 1933 and 1938 Germany continually insisted upon her respect of Poland's territorial integrity. On February 16, 1937, Field-Marshal Goering said: "We sincerely declare that we don't want the Polish Corridor, which is not necessary to us." On May 2, 1933, Hitler had stated: "The Reich considers the existing treaties as binding."

M. Gralinski pointed out that Poland never attempted to increase her rights in the Free City of Danzig, and Hitler recognized this in a conversation with the Polish Ambassador, M. Josef Lipski, on November 5, 1937.

The first sign that the Reich had other ambitions regarding Poland is indicated in the White Book in a report on the talk Herr von Ribbentrop had with the Polish Ambassador on October 24, 1938, when the former stated that Germany wanted to include Danzig in the Reich and to build an autostrade across Pomerania. Hitler confirmed these demands to the Polish Foreign Minister, Colonel Josef Beck, on January 5, 1939, and the German propaganda services repeated them, notably in March, 1939, following the seizure of Memel and Czechoslovakia.

Refusal Before Guarantees Given

M. Gralinski declared that, contrary to German assertions, Poland refused these demands before Britain guaranteed her territorial integrity.

The White Book reveals that as early as October 31, 1938, Colonel Beck instructed the Polish Ambassador in Berlin to make clear that any attempt to include Danzig in Germany's territory would lead to a conflict.

Poland, however, sought a reasonable compromise on the questions raised by Germany and the White Book contains all the Polish proposals to the Reich to this effect, including the ones on communications between East Prussia and the rest of Germany's territory through Poland. No German suggestions were received.

Then came the mutual guarantee between Britain and Poland on April 6, 1939, and the confirmation of the Franco-Polish alliance on April 13, 1939.

The White Book shows that between April and August, 1939, Germany did not seek any contacts with the Polish Government.

Final Demands Never Received

The first part of the White Book ends with the final report made by the Polish Ambassador in Berlin, summing up the events which preceded the hostilities, including the announcement made by Germany's official radio station on August 31 of the Reich's final demands, which Poland never received.

The second part contains various international agreements upon which relations between Poland and Soviet Russia were based. These agreements throw a singular light on the Soviet aggression against Poland on September 17, 1939.

Immediately following the German-Polish declaration of January 26, 1934, the Polish Foreign Minister left for Moscow on an official visit. The White Book publishes the speeches delivered on this occasion, and the protocol prolonging the non-aggression pact between Poland and Soviet Russia. Poland rejected suggestions that she participate in the anti-Komintern agreement.

At the time, Russia remained acutely antagonistic against Germany, and as late as May, 1939, the Vice-Commissar, M. Vladimir Potemkin, declared in Warsaw that "in the event of an armed conflict between Germany and Poland, Soviet Russia would adopt an attitude of benevolent neutrality towards Poland."

This attitude, the White Book concludes, was confirmed even after the outbreak of hostilities between Poland and the Reich.—Havas.

Duties of Russian Detachment, S.V.C.

Life No Bed of Roses for Men; One-Third of Outfit On Duty Every Day

SPECIAL TO THE "N.C.D.N."

Weighted down by the soaring cost of living in Shanghai and confronted by a further increase in the municipal rate, disgruntled ratepayers are seeking an outlet for their enraged feelings by venting their spleen on that much-maligned and overworked body of men, the Russian Detachment of the Shanghai Volunteer Corps. "What do these men do to earn their keep?" is the predominant theme in letters berating the detachment which have appeared in the correspondence columns of this journal.

The following brief outline of the general duties of the Russian Detachment may serve to enlighten readers who possibly have been unacquainted as to the actual work performed by the men:—

The total strength of the Russian Detachment consists of thirteen officers and 311 other ranks. Of these, no less than 30 men are required for permanent duty at S.V.C. Headquarters, 22 serving as transport drivers and eight as office orderlies. The detachment furnishes 41 men to act as guards on the Bund Pontoons and 26 men as guards at the internment camp at Singapore and Kiaochow Roads. This latter duty is unpleasant work as there has frequently been trouble of some sort or another in the camp.

One-Third On Duty

Sundry guards at the S.M.C. Administration Building and the Bund billets of the detachment account for 18 men, which means a total of 87 men Actually on duty every day. In addition, an inlying picket of 30 men is held in readiness in quarters at all times to answer any emergency calls which may arise. This brings the number of men either on duty or standing by each day to 117, over one-third of entire detachment, and any old soldier will tell you that to have one-third of an organization on daily duty is irksome in the extreme.

And when the men are off duty they do not, as some may imagine, leisurely lie around in their bunks all day. with the exception of men just off 24-hour duty, those not on duty go through five to six hours intensive training in mob dispersal, weapons, drill, etc., every day.

The Russian Detachment give invaluable assistance to the Shanghai Municipal Police. The function of the guards on the Bund pontoons is to assist and protect the police, but not to engage in searching. The detachment also aid the S.M.P. in carrying out wholesale raids and searches such as were conducted in Louza and Central Districts last year. The Russians provide cordons around the buildings while the police do the searching.

Formed in January 1927, the detachment originally consisted of two companies but a third company was authorized in February, 1932, bring the organization to its present strength. The Russian Detachment forms the first reserve of the S.M.P. and addition saves the S.V.C. from being mobilized to meet minor emergencies. In addition to the duties outlined above they furnish honour guards or attend to anything else that may crop up.

Inquest Opened on Sir Michael O'Dwyer

Indian Assailant Present At Proceedings

SPECIAL TO THE "N.C.D.N."

London, Mar. 15.

At the inquest today on Sir Michael O'Dwyer, who was killed by an Indian at Caxton Hall, London, on Wednesday, the pathologist, Sir Bernard Spilsbury, said he found two bullet wounds in the body, and the cause of death was haemorrhage due to these wounds. The inquest was adjourned to May 8—after the conclusion of criminal proceedings.

Udham Singh, the assailant, was present at the inquest.

In an official Parliamentary report, the name of the assailant is given as Udham Singh.

Sir Michael O'Dwyer, former Governor of the Punjab, was shot dead, and Lord Zetland, Secretary of State for India, was wounded, by the Indian gunman at meeting of the India Association on the evening on March 13.

Sir Louis Dane, also a former Lieutenant-Governor of the Punjab, was wounded, his arm being broken, and Lord Lamington, ex-Governor of Bombay, also received injuries.

The shooting occurred at the close of a crowded meeting at Caxton Hall, London.—Reuter.

Cheap Grade Rice Sold For $39 a Picul Here

"Nui mee," the caked rice used by the Chinese poorer classes for certain simple dishes, was sold yesterday in Shanghai shops at $38 to $40 a picul, which is the lowest price for some time. This cheap grade of rice comes from the producing area about Chinkiang. Saigon rice fetched $40 to $41 a picul in the market here yesterday.

New Hitler Boast of Conquest Reported

Geneva, Mar. 15.

"It took me fourteen years to become master of Germany but it won't take me seven years to become master of Europe."

This, according to reliable information, is a statement made recently by Herr Hitler to members of the Nazi Party.

"To do this," the Fuehrer is said to have added, "I will not launch any widespread attack but will wage a clever war of nerves, using threats and artifices, in order to undermine the morale of my enemies. This won't last long."—Havas.

Japanese Deny Tax In Tientsin

Representations Made to British Over Question in House of Commons

Tientsin, Mar. 15.

The Japanese Consul-General here, Mr. Yoshio Muto, is making representations to the British Consul-General, Mr. Oswald White, in regard to the allegations made in the House of Commons on March 13 concerning the imposition of a regular tariff by Japanese army officials on all Chinese entering the British Concession here, according to semi-official Japanese reports.

At the same time, it is added, the Japanese authorities are refuting the allegations in a report to the Foreign Office in Tokyo and to the Japanese Embassy in London, containing the results of their investigations in Tientsin.

The subject was raised in the House of Commons by Mr. Ian Hannah, Conservative member for the Bilston division of Wolverhampton, who asked Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, whether he was aware that there was a regular tariff levied by Japanese army officials on all Chinese entering the British Concession at Tientsin, resulting in a heavy tax on British merchandise.

In reply, Mr. Butler said reports were current to this effect.

The British Government, he added had frequently made representations to the Japanese Government regarding the injury caused to British interests by restrictions on movements of merchandise in this area.—Reuter.

Italians Rush Warplane Production

Dependence on Aircraft to Keep Mediterranean Open

Rome, Mar. 15.

Italy is producing warplanes today at a higher rate than at any previous period, and the rate will be almost doubled within the next few months, said General Pricolo, Under-Secretary for Air, during a debate on Air Estimates today in the Chamber of Fasci and Corporations.

The German air force, General Pricolo said, had clearly shown its superiority against British merchant shipping in the North Sea. The same could not be said regarding warships, he continued, but it was logical to suppose that aircraft would succeed at least in imposing remarkable limitations on their use and activity.

"These considerations are of especial importance to Italy," the General declared, "since to her the Mediterranean is pathway and life, and I can affirm that it will so remain, thanks to the infinite possibilities of attack and reprisals which aircraft gives."

Signor Mussolini, who was present, later tabled, in his capacity as Minister of War, a bill providing for additional for expenditure for national defence up to June 30, amounting to a maximum of 8,000,000,000 lire (approximately £108,000,000).—Reuter.

Mr. Roosevelt Runs for Third Term

San Francisco, Mar. 15.

Mr. Harold L. Ickes, U.S. Secretary of Interior, acted as peacemaker on Thursday and made President Roosevelt a definite third term candidate in California when he reconciled differences between warring Democratic factions, headed by Governor Culbert Olson and former Senator William Gibbs McAdoo, Democratic National Committeeman.—United Press.

Paraguayan Mission to Visit Japan

Tokyo, Mar. 15.

Forming the third South American group visiting Japan this year, a Paraguayan mission of five members sailed for Yokohama from Rio de Janeiro in the mm. Brazil Maru on March 13, Mr. Yakichiro Suma, spokesman for the Foreign Office revealed here today. Dr. Venancio Galeano, a former senator, heads the group, he added.—Domei.

Iron Gates, Railings in Rome Taken for Scrap

SPECIAL TO THE "N.C.D.N."

Rome, Mar. 15.

All iron railings and gates are being removed here for scrap iron. Even the railings round the Pantheon, the Bank of Italy, the Stock Exchange and the old Roman Forums are being taken down.—Reuter.

Robber Clouts Woman, Then Steals Ring

A brutal sort of robber entered 24 Kwei Tsung Li, off Tiendong Road, at 10 o'clock yesterday morning and hit a woman occupant on the head with a wooden mallet before he pulled a gold ring from her finger. He escaped.

Chungking to Use Air Raid Balloon Alarms

Chungking, Mar. 15.

Coloured balloons will be used as air-raid signals in the event of failure of the usual sirens, it is announced here today.

When a Japanese air raid is likely, or if raiders are at a flying distance of approximately one hour and 20 minutes from Chungking, one red balloon will go up.

The "first alarm," meaning "Japanese bombers are approaching Chungking," will be indicated by two red balloons. The "urgent alarm" wilt be signalled by lowering both balloons, while the "all clear" will be indicated by using a green balloon.—Reuter.

American Fined

Mr. G. M. Rosse, American citizen, was fined US$1 in the United States Consular Court by Commissioner N. E. Lurton yesterday morning for parking his motor car during prohibited hours in Nanking Road on February 29. The defendant pleaded guilty. Costs were remitted.

$30,000 Taken from Bank Employees

Gangsters Stage Bold Hold-Up in French Concession

Emulating their Chicago "brethren-in-crime", four gangsters carrying pistols, disarmed a watchman, terrorized two coolies, and relieved them of a portable safe containing $30,000, which they were carrying from the Bank of Communication's branch at 311 Rue Cardinal Mercier, to another branch of the bank at 889 Avenue Joffre, shortly after 9 a.m. yesterday.

All this took only a few seconds, and before pedestrians were even aware of what had happened, a Johnson hirecar, licence No. 18465, was seen speeding away in a western direction, while police whistles and shouts of help filled the air. Detectives arrived on the scene within a few minutes, but apart from getting a fairly accurate description of the thugs, they found no clues.

The bank employees had hardly left the Route Cardinal Mercier branch of the bank, when the four individuals surrounded them, took the watchman's pistol away from him, and ordered the coolies to let go of the small safe under threat of being shot.

Seeing the futility of any resistence which they might have offered, the three men obeyed and saw the gangsters carry the safe to a waiting Johnson car which sped off.

The car was subsequently discovered abandoned on Connaught Road, and the S.M.P. is co-operating with the French police in solving the crime and apprehending the robbers.

Earlier in the morning, the Johnson car chauffeur was ordered to pick up a passenger at a Singapore Road address. He was ordered to proceed to the Garden Bridge, but when he arrived at Kiaochow Road, his passenger forced him to stop near three other men who were waiting for the car.

Chauffeur Held

At the point of a pistol, the chauffeur was led into an alleyway, where he was divested of his uniform and kept under guard for the better part of 45 minutes. Meanwhile, one of the gangsters donned the chauffeur's uniform and the quartet drove off.

Shortly after the hold-up had been completed, the chauffeur was informed by his captors that he would find his car on Connaught Road. Amidst the rejoicings of his captors who, at the precise moment, were being informed by another member of the gang, that the hold-up had succeeded, the driver departed and found his car. The matter was immediately reported to Gordon Road police station where word had already been received of the hold-up which had occurred about 30 minutes earlier.

While the police have thus far been unable to put their hands on the robbers, it was presumed last night that the same gang which robbed the Hart Road depot of the Shanghai Electric Construction Co. on March 2, was responsible, as the same *modus operandi* was used. At the time, it will be recalled, the gangsters got away with $3,500 as they were unable to steal $25,000 which were locked up in a safe in the same office into which they had forced their way.

Colony Living Costs Rising

Fall in Pound in New York Hits Hongkong Dollar

Hongkong, Mar. 15.

Hongkong today faced the threat of rising commodity prices as the local dollar fell in value in relation to the American dollar, affected by the decline of the pound sterling on the New York market.

The official quotation of the Hongkong and Shanghai Banking Corporation closed yesterday at U.S. 22¾ for HK$100, in contrast to the rate of US$24 3/16 for HK$100 on March 4.

For the first time in many years, the Hongkong dollar was also quoted below the Japanese yen, causing local Japanese business men to fear that imports into the Colony would fall off, although exports to Japan would be facilitated. Yesterday's closing rate was Y96½ for HK$100. On March 8, the rate was Y103 for HK$100.—Domei.

Japanese Plenipotentiary For Nanking

Tokyo, Mar. 15.

Full powers to regularize relations between Japan and the proposed new Central Government of China, as soon as the Japanese Government extends it recognition, will be given a special Japanese envoy soon to be sent to Nanking, the spokesman for the Japanese Foreign Office said today.

The ambassador he added, would also convey the felicitations of the Japanese Government to the new administration, which will be formed with Mr. Wang Ching-wei as its central figure.—Domei.

Nomonhan Fighting Report Denied

Tokyo, Mar. 15.

The War Office today emphatically denied reports circulated abroad from Shanghai alleging that fighting had broken out again between Russian and Japanese forces at Nomonhan.

The War Office spokesman said the report was "nonsense." He denied that any skirmishes had occurred anywhere on the Manchoukuo front recently.—United Press.

German-Finnish Trade Agreement Said Signed

Berlin, Mar. 15.

German and Finnish committees here on Wednesday signed an accord again putting into effect the German-Finnish financial agreement in connection with the trade treaty which was renewed last December, it was announced here last night. The further exchange of goods between the two countries as well as clearing arrangements were also discussed, it was said.—United Press.

Snow in Mexico City For First Time

Mexico City, Mar. 15.

Snow fell here last night for the first time in the city's history. Local residents were astounded to see snow flakes fall, especially at this time of the year.—United Press.

U.S. War Claims Committee Formed

Reported Settlements by Japanese to Be Examined; Claimants Hold Meeting

In an effort to obtain a thorough report of the settlement of claims for losses suffered by Americans due to Japanese action in China a group of local interested Americans have formed a Special American Committee on War Claims to exchange information and investigate the results of claims registered by Americans since the beginning of the Sino-Japanese hostilities. A statement issued by the committee yesterday reads:—

As a result of persistent press reports from the United States to the effect that the settlement of claims for losses suffered by Americans due to Japanese aggression in China has been proceeding satisfactorily, an inquiry was recently instituted among local Americans to ascertain the truth of the situation. A meeting, which was well attended by American claimants, was held last week for the purpose of discussing the situation. From the information obtained at the meeting it appeared that very few claims had been settled satisfactorily, and it was apparent that there existed a great deal of dissatisfaction regarding the manner in which negotiations for settlement are being conducted. Some offers for settlement have been received from the Japanese by American claimants, but in practically all cases such offers are a small fraction of the losses actually incurred.

As a result of the meeting, a Committee was appointed to gather further information concerning the matter. All Americans who are interested are advised that communications sent to the Special American Committee on War Claims, Room 217, 209 Foochow Road, will reach the proper destination.

Nine Drowned When Ferry Capsizes

Seoul, Mar. 15.

Nine out of 50 passengers of the 16-ton ferry Yokosan Maru were rescued by police last night as the small craft capsized in heavy seas at a point 12 miles off Toei in southern Korea. Eleven bodies had been recovered by this morning, while the remaining 30 were missing.

The Yokosan Maru, a privately-owned vessel left Sanzenho at 3 o'clock yesterday afternoon for Toei. She capsized at 5 o'clock.—Domei.

German Youths Called For Service

Berlin, Mar. 15.

Nineteen-year-old youths will be liable for military service, according to the official gazette today. The military class of 1921 must report to police headquarters between April 1 and May 15 and the youths will be mustered between May 27 and June 22 by the Army or the Labour service.—United Press.

Gen. Marshall Says T.H. Defences "Swell"

San Francisco, Mar. 15.

Gen. George C. Marshall, Army Chief of Staff formerly stationed in the Far East, arrived here by plane from Honolulu today following a thorough inspection of American defences at Hawaii. Gen. Marshall, who planned to fly to Washington immediately, said that "everything is swell" from a defence standpoint at America's "Gibraltar of the Pacific."—United Press.

French War Estimates Approved

Paris, Mar. 15.

The Chamber of Deputies today unanimously voted 55,000,000,000 francs for the second quarterly war estimates. Of this sum 26,606,000,000 francs are to be set aside for armaments.—United Press.

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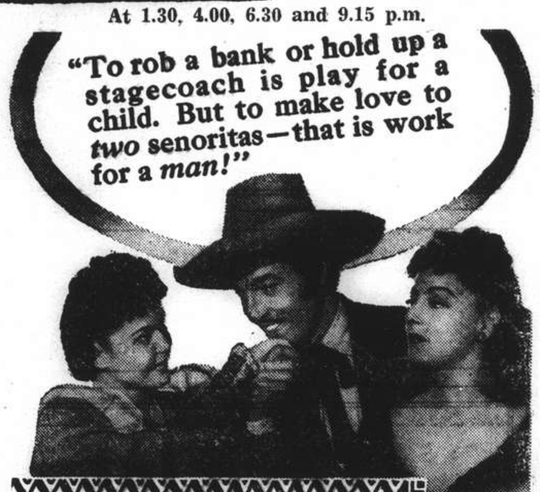
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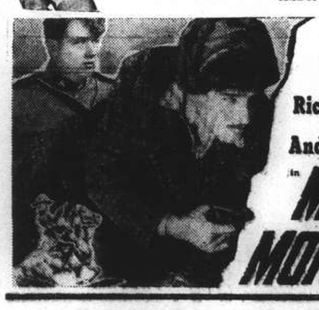
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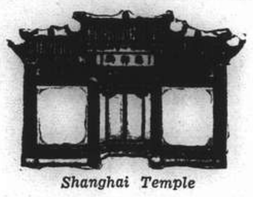

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NORTH-CHINA DAILY NEWS

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IMPARTIAL NOT NEUTRAL

SOME AFTERTHOUGHTS

One of the immediate effects of the negotiation of peace between Finland and Russia, has been on the one hand a certain amount of recrimination, and on the other a degree of protest which in the circumstances is not without justification. Condemnation of Norway and Sweden is not wholly to be justified, and it is to be hoped that it will soon cease as the facts of the matter come to be more clearly appreciated. It is true that, until a very short while ago, the Scandinavian countries, proud in their independence and the peace they have enjoyed for so long a time, were, internationally speaking, rugged individualists. There was general acceptance of the belief that so long as they maintained forces sufficient for little more than policing purposes, and stuck carefully to the practice of minding their own business, they were in no danger whatever of aggression. The first nation to realize the opposite was Finland, whose experiences during the war of freedom led its Government to understand that those liberties, so dearly won, could only be preserved so long as it was in a position to defend them, and it was the full comprehension of the menace which the Soviet always continued to be that led to the construction of the Mannerheim Line and the maintenance of a system of military training which permitted the Finns to save what they have out of the general débâcle which threatened them. The same was not the case with Norway and Sweden. Without being too critical,—and who should be in the light of the unprecedented situation with which their Governments were confronted?—it may be safely said that they never fully appreciated the dangers which were created by the infamous Russo-German pact of August last, and it is only now that they have been brought to a complete realization of the fact that their independence is good only for just so long as they are prepared to defend it. Hence the talk now of a defensive alliance between Finland, Sweden and Norway. Finland by consenting to consider the Russian overtures for peace has gained a breathing space for the whole of Scandinavia, allowing it to put its house in order and prepare against the further aggression which it has every reason to expect.

The strategic gains which the Russians have obtained in this peace with Finland constitute a direct threat to both Norway and Sweden, and it would be the height of credulity to believe that these requirements were made on Finland without some idea of utilizing the benefits, which these new dispositions confer upon the Soviet, in any attempt to invade either Norway, or Sweden, or both. Thus it will be seen that manifest peril has changed the Scandinavian nations from their rugged individualism. They are now animated with a desire to take steps for their common defence. It is only to be hoped that it is not now too late. One other aspect of the aftermath of the Finnish-Russian peace is the bombastic claims which have been put forward by German quarters, and others friendly to them, that this peace constitutes a direct setback to the cause of the Allies, and that their position vis-à-vis of Turkey is consequently considerably weakened. Both claims can be tested very simply. In what way is the Allied position worse now than it was before the invasion of Finland commenced? The answer is obvious,—in no way. The Allies are still at war with Germany which has achieved no success of any importance; they have continued to make headway in their blockade of Germany, and have successfully maintained their position against the unrestricted undersea warfare which Germany has been carrying on all along. The position has changed in no material particular, and so far as Europe is concerned the Allies are exactly where they were before the Finnish-Russian hostilities commenced. Much has been made of the fact that the Allies were unable to go to the aid of the Finns in time. It is now known that they were not asked to, and that all the Finns informally inquired of them was whether a force of 30,000 men could be available in May. Events have prevented that question being answered. The situation is not the same in the Near East. Imposing forces are already on the spot ready to go to the assistance of Turkey in the event of Russian aggression. Turkey can be assisted and there is neither geographical position, nor the possibility of enemy action to prevent it. The German suggestion, therefore, that the Allies have been weakened by the developments in Finland is but another instance of that type of wishful thinking into which the vagaries of the bunch of eccentrics ruling Germany have lulled the people.

Indeed it may without exaggeration be stated that the peace has proved of benefit to the Allies. A continuance of the war would have meant that they would have sought to honour their undertakings to Finland, over sea routes 2,500 miles in length. Along them at least 100,000 and probably more men would have had to be transported, and maintained once they were landed, as expansive and as tempting a target as the German submarine fleet could ever hope to have presented to them. They have been relieved of that heavy responsibility, and it is consequently apparent that, through the disappearance of the necessity to maintain hostilities on a front so difficult of access, the Allies instead of finding their position worse realize it is very much better than it might have been. There is but one other thought upon this peace which has been reached. Whether it is lasting or not only the future will tell. The terms imposed upon Finland, iniquitous as they are, would undoubtedly have been heavier had Moscow not desired to stop fighting which was costing the Soviet so heavily. Had the Russian forces had the walk-over, which they hoped copying the German *blitzkrieg* would give them, the Finns would undoubtedly have received the benefits of the same sort of peace as that which the Reich in its benevolence is bestowing upon Czechoslovakia and Poland, the peace of the rubber truncheon, the concentration camp and all those other precious balms which the brutal ingenuity of the Nazis has invented for its victims. That the Finns have, at any rate for the moment, escaped. An opportunity has been given the Scandinavian countries to prepare against those ominous threats which Russo-German co-operation in the Finnish struggle has made so dreadfully apparent. The Allies have lost nothing, save in the perfervid imaginations of their ill-wishers. Russia has rounded out her control of the Baltic Sea, which is no longer a domain preeminently German, and Herr Hitler still waits for the wonderful amount of supplies which he hoped his surrender to the Bolsheviks would give him.

The Reduced Estimates

In recent communiqués which have been issued by the Shanghai Municipal Council something approaching a polemic note is to be noticed, as apart from rational explanation, and the one which was issued yesterday on the subject of the very substantial reductions in the preliminary estimates for next year proves to be no exception. It is very right for the Council to seek to defend itself when criticised, but there is a danger that, if criticism is anticipated in this manner, it may stimulate certain types of mind to believe that "the lady doth protest too much." That, however, *en passant*. It is gratifying to learn from the communiqué, which appears in another column, that the greatest possible attention has been paid to the task of keeping municipal expenditure down to the minimum, and the manner in which preliminary estimates have been cut suggests that this has been done effectively. It is to be hoped not too effectively. Over $2,000,000 was cut out of the estimates, with the result that the inevitable increases have been kept well within reasonable proportions. It is, nevertheless, an important fact to remember that while this has been effected on one hand, the rising price of foodstuffs has recently necessitated a further provision in the estimate of over $1,500,000. Of those fifteen lakhs six represent the cost of feeding prisoners in the jail, a luxury with which Shanghai could very well have dispensed when it was obliged to surrender the Mixed Court. It is very much of an anomaly that the International Settlement should be burdened with the maintenance of persons offendng against the laws of China, and, while there were very good reasons why the decision to do so was taken at the time it was, it is suggested that those conditions no longer prevail and that as soon as possible the jail should be handed over to the Chinese. Despite increases the Municipal orchestra, and band have been budgetted for within the authorized $200,000, but that has been done by the expedient of applying the moneys in the Reserve Fund maintained for the betterment of the orchestra and to meet unforeseen circumstances. It appears to be justified under the latter heading. It is to be expected that the controversy regarding the retention of the orchestra,—an old hardy annual,—will be fought with greater bitterness than ever before. The argument that the Orchestra is very much of a luxury, something which has always been agreed upon, has in view of the slashing reductions which have been made, greater cogency than ever before. It is one of the amenities as opposed to necessaries to which the Council refers in its communiqué, and it is for the ratepayers to decide whether they want it or not. No official statement has been made one way or the other, and it is not expected that any will be made. The matter rests entirely in the hands of the ratepayers who may be expected to give the matter just about as much consideration this year as they have done in the past.

Pot and Kettle

The Nazi press have seized upon the murder of Sir Michael O'Dwyer, and the wounding of three others by an Indian in London, on Wednesday, with high glee, claiming it to be in revenge for the alleged "massacre" at Amritsar in April, 1919. Murder must, of course mean little or nothing to the gentry who have been engaged in it, wholesale, for years past, or they may even glorify it. The facts of the alleged "massacre" are well known. On April 11 five Europeans were murdered in Amritsar, when the rioters looted and fired the banks, the bodies of the Europeans in the National Bank of India being burnt beyond recognition. On April 13 the mob defied a proclamation forbidding meetings, and, after due warning, were fired on, there being 200 killed and wounded. Sir Michael was Lieutenant-Governor of the Punjab at the time, but was not on the scene when the order to fire was given. His murder in London may have been for revenge or it may not. It ill becomes the Nazis to rake up a story out of which the British emerged with very considerable credit, for they would be better employed examining their own very murky record. There was a time when it was held that the Germans were unfit to be colonizers in charge of natives in Africa because of their treatment of the Herreros, who, it will be remembered, were virtually exterminated. That attitude with the passage of time was modified until, as late as 1938, the old theory of the "colonial guilt" of Germany was admitted to be a lie. That may have been due in more respects than one to a real desire to come to some better understanding with Germany, for the fact remains that, whether it was the direct result of German action or inaction the Herreros nearly suffered extinction. The events of the past two years, the treatment of the Czechs and latterly of the Poles is ample evidence to support the view that the Nazis are not fit persons to have government over subjected peoples, and though it could not be suggested for one moment that the old Herrero story should be revived, it is as well to remember that the German treatment of the Jews justifies the opinion that in the old African reproach the smoke which was so noticeable undoubtedly came from a fire.

Air Armaments

One of the most important developments in the sphere of military aviation in recent years and vividly demonstrated in the use of aircraft in the present war is armament. At the beginning of the last war when British flying forces comprised a queer assortment of machines, balloons and man-carrying kites, there was no question of armament. The sole function of the infant air unit was observation, and it was not until well into 1915 that machines took the air carrying pistols and rifles as their only armament. Once the potentialities of armed aircraft was realized, machine guns were equipped and a new technique of aerial conflict was evolved, extending battle from the land and sea into the air. Even then, air combat was an individual and primitive sort of business in comparison with developments noted at the present time. The principal types of machine now used in this form of warfare are nothing less than flying machine-gun sections, some of them having eight machine guns mounted in the wings, and the pilot does not train his guns on the enemy: he simply trains the aeroplane itself and permits his mechanism to spill out thousands of rounds of ammunition at a speed of several hundred rounds a minute. Loading the aeroplane with ammunition nowadays is as extensive and important a task as fueling the petrol tanks. With the large types of machines used for bombing purposes, there are turrets almost like the turrets on warships. In this respect, Britain's development of the power operated gun turret has given the Royal Air Force a long lead in armament over German machines. While Germany has favoured the lightly armed "evader" type of bomber, depending on speed and cloud for protection, the Royal Air Force is now largely equipped with the "fighting" type of bomber, combining high speed with a formidable armament. Such bombers can be relied on to reach their objectives, even though they may have to fight their way through opposing fighters. The great speed of modern aircraft makes it difficult to hold a gun against the wind when firing from a window or a manual turret, with the multi-gun, forward-firing fighter, the aircraft itself is aimed at the target, but the bomber designed to fight it out needs mobile guns to cope with its more manœuvrable enemy. The power-operated gun turret is the answer. Within its protection, the British gunner can deploy his battery of guns in any direction, without effort and with steady aim. Modern British bomber aircraft now have power-operated gun turrets fitted as standard equipment.

HUMBERT WOLFE EULOGY

An Appreciation of the Poet

The sudden death of Humbert Wolfe at the age of 54 may be set down as one of the civilian casualties of the war, for, like so many of his colleagues in Whitehall, he had been working at extreme pressure during recent months. Throughout his life he had managed to follow the arts without in any way evading the full duties of a civil servant at a time when those duties became ever more exacting owing to the complicated nature of modern social legislation and the administrative problems which it raises. The Victorian civil servant with literary gifts could expect to find leisure for poetry or journalism, or both. Humbert Wolfe fitted these activities on to the top of a much longer working day and found time also to keep company and to practise, none better, the art of conversation. It was always a wonder to his friends how he managed to do so much, and now they will the more keenly regret that he lived at such a strain.

Outside the Ministry of Labour he will be remembered mainly as a poet. That official correspondence in no way affected his prose style was shown in the grace and humour of his memory about childhood in Bradford, where he was brought up as a Yorkshire boy of Italian Jewish stock and sharing all the North Country delights of a Yorkshire Christmas, tobogganing and going to the great garish and uproarious Bradford pantomimes. His brilliance at Bradford Grammar School carried him on a tide of academic success to Wadham College at Oxford, and on to Whitehall.

Manipulation of Words

He took a connoisseur's delight in the form and cadence, the pattern and the manipulation of words. The rich possibilities of ingenious rhyming fascinated him no less. His joy in stringing together these jewels of sound was both the strength and the weakness of his poetry. Occasionally he overlaid his own meaning with the fertility of his phrasing; but when he had this extreme inventiveness well in check, as in his long poem, "Requiem," the diction and passion of his verse were so well matched as to achieve most memorable results. He was consistently happy with brief lyrics, quatrains, and rhymed epigrams, for in them discipline was enforced upon a mind which could be betrayed by its own uncanny speed and fluency. To the noble economy of the Greek Anthology he could respond with a spare beauty of his own. He wrote several volumes of short pieces and epigrams, of which "This Blind Rose" is perhaps the best known.

Humbert Wolfe in all that he touched showed the quickness and exuberance of his race. But this cleverness, and his delight in the use of it, sometimes obscured the fact that beneath this shining crust of words lay great intensity and integrity of feeling. He both wrote and jested with facility. But he looked into his heart to write.

IN PARENTHESIS

Shure!

Two Irishmen met in the blackout and this exchange took place:—

"No. Is that you, Mike?"

"Is that you, Pat?"

"No."

"Sure and begorra. Then it's neither of us."

* * *

Ride Him Cowboy!

FROM a young soldier in France to his wife: "I have eaten so much of the stuff they call corned beef that when I hear a whip crack I start into a trot."

* * *

Very Cutting

"WHY haven't you shaved this morning, Atkins?" asked the sergeant-major, inspecting the company of recruits.

"I have, sir," replied Atkins.

"Well," roared the S.-M., "next time stand closer to the razor."

* * *

This Means War

Two men came into a public-house in Kentish Town and asked for two ales, but were told there was no ale. One turned to the other and said: "I don't care what else Hitler does, but when he interferes with the beer, then I call it an act of aggression and I'm going to do something about it."

* * *

Adam

"LIGHTS out" had sounded, and the sergeant was making his rounds.

Switching on his torch in one of the camp huts, he saw some kit and a uniform lying on the floor.

"Who didn't fold up his clothes when he went to bed?" he asked, in an orderly-room voice.

From underneath the blankets came a muffled voice: "Adam."

* * *

Discipline

THE young naval rating, carrying a bucket, was making his way along the deck of a rolling destroyer in an Atlantic storm, when he was swept overboard.

He had been given up for lost when another wave swept him back again.

An officer hurried up to him. He struggled to his feet, saluted, and said: "Sorry, sir, lost the bucket!"

* * *

Echoes

THE batch of raw recruits were learning the secrets of the Bren gun. All were busily engaged in the study, guided by the sergeant, except one.

"Now then," bellowed the sergeant, "what are you up to? I hope for your sake you're learning something."

"Oh, no, sergeant!" stammered the recruit, guilty and confused. "I was listening to you."

* * *

Young Love

LOOKING out on the larger world through the columns of the newspapers and magazines, we found that British girls have become a stone heavier since 1914, that nearly 50 per cent. of German children are now flat-footed through being forced to march at an early age, and that more Japanese are going mad, writes Nat Gubbins in the "Sunday Express.

The first item of news upsets us most, because we have always thought that British girls were much too big ever since we began to notice them, which, we regret to say, was before 1914.

Our earliest love was a big girl. We were fifteen years old at the time, and she was so big for her age (thirteen) that she frightened us. We used to follow her from school at a distance never less than a hundred yards, and whenever she looked round we stopped dead in our tracks and went as red as a peony.

We followed her in this furtive manner for eighteen months, wondering what her name might be and seeing her home at the same safe distance of a hundred yards. No doubt if she had been patient and waited a few years for us to screw up our courage and approach her within earshot, we might have offered her our heart and our ten shillings a week.

As it was, she evidently decided that this shadowing of innocent girlhood had been going on long enough.

One night (shall we ever forget it?) while we were watching her enormous form passing the second lamppost ahead of us she suddenly turned and walked towards us, laughing.

We are ashamed to say that we took one look at her and fled for our life, never to see her again.

Since then we have always been rather nervous of big girls, and we therefore look upon the startling increase in their weights with horror.

Regarding the flatfooted German children, we can only say that if the German race is going to grow up flat-footed, physically as well as mentally (as it is now), there is little hope of them ever becoming the super-Nordics born to rule that the poor deluded housepainter of Berchtesgaden believes them to be.

European Spotlights Turn on Rumania

Rumours of Berlin Effort to Secure Soviet Guarantees to Reassure Italy Over Balkans; Herr von Ribbentrop May Leave for Moscow

SPECIAL TO THE "N.C.D.N."

London, Mar. 15.

NOW that Russian and German preoccupations over Finland are ended, diplomatic commentators on the Continent are turning their attention to the Balkans, especially to Rumania, as the likely next centre of news interest. Reports of Soviet designs on Bessarabia, however, conflict with more prolific rumours that Germany is confident of her ability to persuade the Russians to restrain their territorial ambitions, to enable the Reich to exploit Rumania economically.

The Berlin correspondent of the Copenhagen newspaper "Politiken" says Herr Joachim von Ribbentrop, German Foreign Minister, who has gained much glory over the Russo-Finnish peace, now aims at a trade pact between Russia and Italy, similar to the Russo-German treaty, at a non-aggression pact between the Soviet Union and Rumania, and at another non-aggression pact between Russia and Turkey. It is also proposed, he adds, that Moscow and Berlin should try to detach Turkey from her alliance with Great Britain and France.

According to reports from Berlin, quoted by the New York radio, Germany has obtained Soviet assurances that whatever happens in South-East Europe, Rumania will remain inviolate. The reports add that negotiations are proceeding for a Soviet-Rumanian pact. The announcer added it was significant that a Rumanian general was in Berlin at present, though he is said to be merely visiting the capital for technical talks. It was stated in Berlin, the announcer said, that "negotiations proceeding between Russia and Rumania would change the international situation before the end of the week."

Reuter learns there is no confirmation in well-informed quarters in London of these reports.

Italy's Part in Moves

The Italian aspect of these suggestions is discussed by the Rome Correspondent of "The Times," who reproduces rumours, apparently originating in Berlin, that one purpose of Herr von Ribbentrop's visit to Rome was to guarantee Italy against Russian penetration in the Balkans. The value of such a guarantee, however, he declares, is less today than it was before the Russo-Finnish war as the Soviet is not ready to start fresh adventures.

What is probably causing much more serious preoccupation, the correspondent continues, is the existence of strong British and French armies in the Near East. The suggestion that these armies will keep quiet now that Russia's hands are no longer tied in the north, is met with the counter-suggestion that if, as believed, the Allies are determined to find a new battlefield, the chances of hostilities occurring in this area are increased by the termination of the Russo-Finnish war, and that the Democracies will not take the risk of waiting until Russia has thoroughly licked her wounds.—Reuter.

Herr von Ribbentrop for Moscow

London, Mar. 15.

Herr Joachim von Ribbentrop, German Foreign Minister, will shortly leave Berlin for Moscow, where he will discuss with the rulers of the Kremlin the possibility of Russian support in a "peace initiative that would result in German and Russian domination of central and eastern Europe," according to information relayed by the Copenhagen correspondent of the "Daily Telegraph."—Havas.

Italy Approaches Turkey

London, Mar. 14.

Italy has approached Turkey with a view to collaborating with her should Soviet Russia attempt to obtain advantages in the Balkans, according to information received in diplomatic circles here.

Italy tried to sign a non-aggression pact with Turkey a few months ago, but the Turks refused and have not altered their attitude since.

Some surprise has been caused in London by Italy's insistence, and it is presumed that Italy's motive is to separate Turkey from the Allies, or at least to neutralize the practical effects of the Anglo-Franco-Turkish mutual assistance pact.—Havas.

Berlin Refutes Rumours

Berlin, Mar. 15.

Well-informed Nazi quarters today described reports of a three-cornered non-aggression pact among Berlin, Moscow and Buckarest as an "utopian dream."

These circles told the press they could not say what was "going on" in Moscow and Bucharest, "but as far as Berlin is concerned the only prospect of such a pact seems to be some sort of non-aggression agreement which might later grow out of the present trade negotiations."

(Continued on page 8, col. 2)

Mr. Welles Returns Home via Rome

Allies Do Not Fear Any Comparisons Being Made; Stand Fully Understood

Rome, Mar. 15.

The second Rome visit of the United States Under-Secretary of State, Mr. Sumner Welles, will inevitably be of greater importance than his first, informed sources said here last night.

It was believed that the American statesman might see the Pope before leaving for the United States.

Mr. Welles was expected to arrive here today on the last step in his tour of European capitals to study the war situation and the possibilities of peace for President Roosevelt.—United Press.

Messager for French Premier

Paris, Mar. 15.

The United States Under-Secretary of State, Mr. Sumner Welles, conferred for one hour yesterday with the Minister of Finance, M. Paul Reynaud, terminating his official contacts here before leaving for Rome.

Upon his arrival here from London at 11.30 a.m. yesterday morning, Mr. Welles handed the Premier, M. Edouard Daladier, a letter containing President Roosevelt's personal greetings. Later, the American Envoy received the British and then the Italian Ambassador at the American Embassy.

Mr. Welles left here by train at 8.25 p.m. for Rome where he will complete his European mission to investigate the possibilities of peace.—United Press.

Comparisons Not Feared

London, Mar. 15.

Reuter understands that Mr. Sumner Welles left England yesterday convinced that the dominant factor of the international situation is that Europe needs security, that Great Britain and France are determined to fight to the bitter end to secure it, and that they are not prepared to allow economic or other questions to lead to a patched-up peace.

In Allied countries there is full appreciation of the clarity with which Mr. Welles demonstrated the permanent interests of the United States in the present and future condition of Europe.

His obvious grasp of the true position in each country has given much satisfaction in Allied countries, which feel they have nothing to fear from the comparisons he will carry back to President Roosevelt.—Reuter.

Another German Ship Scuttled

La Coruna Set on Fire When Intercepted

London, Mar. 15.

It is officially announced that the 7,441-ton German ship La Coruna was scuttled by her own crew when intercepted by a British warship on March 13. The crew were rescued. When La Coruna was approached by the warship, she was set on fire by her crew.

Ten officers and fifty men were picked up by the warship, and La Coruna, then sinking rapidly, was finally disposed of by gunfire.

The ship left Rio de Janeiro on February 3. It was apparently attempting to reach Germany through Norwegian waters when intercepted. She was intercepted, however, a long way from her home port. The ship appeared to be carrying a large crew for her size.—Reuter.

Dutch Officials Tried For Nazi Spying

Shipping Secrets Alleged Given to Nazi Germany

The Hague, Mar. 15.

Dr. van Hoeven, a high official in the Ministry of Social Affairs, was placed on trial in camora here last night on a charge of supplying shipping secrets to Germany.

His wife and another official, named Buve, of the Ministry of Economics, are accused of complicity.

It is alleged Buve procured documents which form the basis of the case.

The Minister of Justice has forbidden publication of the proceedings in Holland, but it is known the Public Prosecutor has demanded a sentence of two years' imprisonment for Buve and one year for Mrs. van Hoeven.—Reuter.

Nazis Claim Much Coal To Be Sent to Italy

Berlin, Mar. 15.

The German radio states that about 1,500 wagons of German coal will be sent daily to Italy, under the trade protocol signed in Rome on Wednesday.—Reuter.

New German Troop Concentrations

Swiss Frontier, Mar. 15.

Fresh troop concentrations are reported in Austria and south Germany, where new barracks and training centres are said to be in course of erection. An attempt is also being made to settle evacuees from western Germany in these regions.—Reuter.

Japanese Warn Powers to Support Wang

Non-recognition of New Regime May Result in Damage to Nationals

A thinly-veiled threat to nationals of third Powers who failed to recognize the new central government which will be established in Nanking was uttered by the Japanese Embassy spokesman yesterday when he said that the obvious result of the Powers' ignoring the new administration will be that nationals of those Powers in the areas under the jurisdiction of the new government will be the ones to suffer difficulty in trade movement and so forth.

Commenting on the impending establishment of the new "National Government of China" in Nanking, the spokesman said that dispatches from abroad indicated that some Powers were likely to ignore the new administration. He expressed grave doubts that those Powers would be able to ignore the new government, as indicated, because should it be necessary to negotiate with Chinese authorities over matters involving residents of third Powers within the areas under the jurisdiction of the new administration nothing could be accomplished by taking the matter up with Chungking.

Quoting conditions in Manchoukuo today as an example, he said that in 1932 the League of Nations passed a resolution advocating non-recognition of Manchoukuo. Representatives of various Powers in Manchoukuo, however, do enter into direct negotiations with the government there, and while they may not actually recognize the government, they are in direct contact with the authorities. If the interests of third Powers in Manchoukuo are to be compared with those in the areas which will be under the control of the new national government, he said, the latter interests were much greater and it was beyond question that Powers would ignore the new administration.

Feeling of Sympathy

It also seemed to the spokesman that the reason for reports of decisions to ignore the new government was more a matter of sentiment which sprang from a feeling of sympathy for the Chungking Government, but in reality, he stressed, sentiment has to give way to facts and politics do not permit sentiment to overshadow real interests.

Asked if he knew what gave rise to this sentimental attitude, the spokesman answered that it can be attributed to the feeling that Chungking was the underdog and a lack of knowledge of real conditions in China. This had been abetted by Chungking propaganda, he said.

Questioned as to whether the establishment of the new administration in Nanking would have any effect on the question of the reopening of the Yangtze River, the Navy spokesman said that there was no relation between the new government and the proposed reopening of the waterway. Asked if the new government would have control over the Yangtze River, he said that that was a matter which could be better discussed after the inauguration of the Nanking government.

French Criticism Over Finnish Policy

Cabinet Changes May Result From Senate Inquiry

Paris, Mar. 15.

Criticism of the Government's handling of the Finnish situation is believed to have been among matters voiced at a secret session of the Senate last night, which lasted three and a quarter hours. The session adjourned until today.

In some quarters it is even believed certain Cabinet changes may result, possibly including the appointment of a foreign minister, one of the three posts now held by the Premier, M. Edouard Daladier.—Reuter.

Soviet Secret Police in U.S. to Be Exposed

Ogpu "Chief" to Tell Facts To Dies Committee

Washington, Mar. 14.

The activities of the Soviet secret police in the United States are to be revealed by the Dies Committee on Non-American Activities, Mr. Martin Dies announced here today.

He said that the "Soviet chief of police in the United States" is to testify before the Committee. His testimony will reveal how the Russian secret police, or 'Ogpu,' operates in the U.S.A.—Havas.

Nothing Doing on West Front

Paris, Mar. 15.

The latest French communique on military operations on the Western Front states laconically: "There is nothing to report."—Reuter.

Guarding Britain's Shipping from the Air

The Coastal Command of the Royal Air Force, whose giant Sunderland four-engined flying boats have completed well over 5,000,000 miles of flying since the outbreak of war, is responsible for watching over British shipping and providing aerial convoys. The picture shows a flying boat circling over a lone vessel during a patrol.

Million Finns Homeless as Evacuations Begin

About Half Million Must Leave Ancestral Homesteads in Areas Ceded to Soviets

Helsinki, Mar. 15.

AN estimated million persons are homeless in Finland today as a result of the ravages of the Russo-Finnish war. Among those deprived of their homes are 450,000 Finns who must evacuate areas ceded to Russia in the peace agreement reached between Moscow and Helsinki this week.

About 500,000 persons lost their homes through Soviet air attacks on Helsinki and other Finnish cities and villages during the three-month-war. Many of the homeless are destitute and reports from rural districts today said hundreds were living in mere holes dug in the ground. Many had dug their new homes in the middle of forests as additional protection against the sub-zero winds, the reports said.

With the coming of dawn today thousands of hardy Finnish soldiers, weary but unbeaten, began withdrawing from snow-covered forests, frozen lakes. tricky redoubts and camouflaged shelters which they had defended with bitter determination for 3½ months. Ahead of the soldiers moved thousands of civilians.

The peace protocol provided that the Finns begin withdrawing at 9 a.m. today along the 175-mile stretch of territory which constituted the front, extending from the Gulf of Finland to Lieksa. In most cases, the frontal positions had been held by dog-tired battalions since November 30.

Heavy guns, tanks and transportation units were largely moved from the lines long before the troops left their positions.

Finnish infantry must retire seven kilometers daily, while the Reds are to move up to their new positions.

Souvenirs of War Taken

As the soldiers scrambled out of the dugouts they carried souvenirs and equipment.

As the Finnish soldiers, and civilians left the areas they walked past thousands of dead Russian soldiers, stiffly frozen in the snows.

The evacuation of Hango, which Finland must cede to Russia by March 22, began today. This probably represents Finland's most difficult evacuation problem. Efforts will be made to settle the evacuees as soon as possible so that they may return to their normal peacetime work and make up for time lost during the war, officials said.

Trains, trucks and horse drawn sledges today were bearing 100,000 old men, women, girls and boys out of Finnish areas ceded to Russia.

M. Juho Koivisto, Finnish Minister in charge of evacuation, said the evacuees were forced to leave homes "where in many cases their families had lived for generations and even centuries."

Ratification Expected Soon

The Finnish Diet will probably ratify the Russo-Finnish peace treaty within a few days, M. Vaeinoe Tanner, the Foreign Minister, told the press here yesterday.

He said he expected that there would be "considerable discussion" of the terms of the treaty before it was ratified. After the treaty is ratified. he said, a new Finnish delegation will be appointed to go to Moscow to exchange notes.

It was reliably learned here that the first and second readings of the peace treaty were completed yesterday, although the meeting place of the Diet was secret.—United Press.

Railways Mobilized

Stockholm, Mar. 15.

Evacuation from ceded Finnish territory is following a plan completed last autumn, when the situation became serious, whereby people from the same village kept together and moved to another village. Railways will be mobilised for evacuation work, and everyone with driving licences will be called on to help. The first convoy of inhabitants returning to Viipuri to collect their belongings left Helsinki today in special trains and cars provided by the Government.—Reuter.

Mass Migration Expected

Helsinki, Mar 15.

A mass migration of the Finnish inhabitants of Soviet-occupied Finland is expected in the next few days. Estimates set the figure of those who are about to leave their homes and land at about 99 per cent most of whom are farmers and small landowners.

Tentative plans put inhabitants of the Karelian Isthmus to be settled in central Finland, while those living along the coast of Lake Ladoga will be transferred, if possible, to the west coast districts of Vas and Abo.

In war-torn Helsinki, a semblance of normal life is beginning to be seen. The black curtains that hung in every window have been taken down, and the shop-keepers have begun to remove the protective boarding from the show-windows and doors of their stores.—Havas.

Silver Issue May Be Settled

Discussions on Tientsin Bullion Continued in Tokyo With Success

FROM PERCY WHITEING

N.C.D.N. Special Correspondent in Japan

Tokyo, Mar. 15.

While Mr. Y. Suma, the spokesman of the Foreign Office, stated this morning that the Tientsin silver issue was reaching its final stages and he was hopeful that an agreement was near, British embassy officials told me today they entertained only "moderate optimism." The situation is best described by saying that several knotty questions remain unsolved, but considerable progress has been made as compared with the previous situation. Army circles told me that the British attitude recently seems more conducive to a settlement than formerly.

Talks Continued

Tokyo, Mar. 15.

Japanese sources here today understood that the Anglo-Japanese dispute over the disposal of Chinese silver held in the British Concession at Tientsin was virtually settled.

It was understood that an agreement had been reached whereby the bullion would be under joint Anglo-Japanese control with £100,000 to be used for relief work in north China.

Details of the agreement were expected to be issued immediately after the establishment of the projected new "central government" at Nanking under the leadership of the rump "Kuomintang" chairman, Mr. Wang Ching-wei.

After the settlement of the question of the disposal of the silver held in the British Concession at Tientsin, it was expected that Japanese authorities would also seek control of silver bullion in the French Concession.

Sir Robert Craigie, British Ambassador to Tokyo, visited the Vice-Minister of Foreign Affairs, Mr. Masayuki Tani, today and discussed the Tientsin silver question and other China matters.

Meanwhile, Mr. Yakichiro Suma, spokesman for the Foreign Office, said the silver issue was "reaching a final stage. I hope an agreement is near," he said.—United Press.

King Inspects Dover Control Station

Naval Ratings Decorated for Mine-Sweeping Work

SPECIAL TO THE "N.C.D.N."

London, Mar. 15.

The King spent several hours yesterday inspecting the Dover Control.

Vice-Admiral B. H. Ramsay explained the work of the Patrol, and the King talked to officers and men who man the destroyers, trawlers, paddle steamers and other craft, which keep the narrow seas clear and safe for the passage of British troops.

His Majesty boarded a vessel fitted with the latest equipment for dealing with magnetic mines, and decorated six naval ratings.—Reuter.

Mr. Cordell Hull Approves Inter-American Bank

Washington, Mar. 15.

The Secretary of State, Mr. Cordell Hull, notified the Inter-American Financial Advisory Committee yesterday that he had no fundamental objection to the establishment of a U.S.$100,000,000 Inter-American Bank. He told the committee that he is prepared to sign a convention on Pan-American Day, April 14, reserving the right to make suggestions and comment on the drafting of a definite project.—United Press.

British Trawler Sinks U-Boat

London, Mar. 15.

A heroic exploit, in which an armed trawler fought a German submarine for seventeen hours and finally sank it off Scotland recently, was officially revealed today.

The trawler, equipped with special submarine detecting apparatus, encountered the U-boat off the Scottish coast and immediately gave chase. A furious running battle resulted. The trawler was hit several times and started taking water. Although the trawler had never before exceeded a speed of fifteen knots, it increased its speed to 16½ knots despite the fact that water in the engine room was almost knee-deep. The trawler vibrated terrifically from the unusual speed but managed to encroach on the U-boat and found the range, scoring several direct hits to sink it. There were no survivors.—United Press.

Australia Warned War Not Begun

Tremendous Struggle Ahead; Two Views on How to Help Defined

Sydney, Mar. 15.

A warning that the war had not really begun and that the world would witness a tremendous conflict in Europe was issued by the Prime Minister, Mr. R. G. Menzies, speaking at Geelong.

Australia purely in self-preservation, he said, had to aid the Allies in whatever theatre of war that aid would be most effective.

"In the event of a German victory," said Mr. Menzies, "Australia would be a great prize."

Mr. Menzies declared: "Everything today must be subsidiary to the task of winning the war—a war which has been approved as a just and necessary war by Government and Opposition alike. The real question is how the war should be carried on—in the Government's way or in the Opposition's way?

"Labour believes in the war, but also believes that no Australian volunteer should be sent abroad; that the troops now abroad should be recalled; that the whole of our military, naval, and air effort should be directed exclusively to the local defence of our own shores, and that our assistance to Great Britain should take the form of goods sold to her in the ordinary way of business.

"The Government believes that the safety of Australia must be our primary consideration, but that safety is today at risk in Europe, and provided that at all relevant times there exist in Australia defensive measures adequate to cope with any reasonably anticipated local attack, it is our duty to ourselves and to the world to contribute as effectively as we can to the success of the Allied arms wherever that contribution can most effectively be made, and to the full extent of which this country is capable."—Reuter.

Russian Troops Withdraw In North Finland

Stockholm, Mar. 15.

According to a dispatch from North Finland, Russian troops have begun to retire. Finnish troops and volunteers who are stationed at this part of the front are said to be remaining in their positions, awaiting orders.—Reuter.

Moscow Not Vetoing Nordic Defensive Alliance

Sweden, Norway to Ask Meaning of Soviet Railway Line Intended in North Finland

THE Soviet Government, it is believed here, has no objections to the conclusion of a purely defensive alliance among Sweden, Norway and Finland. Any combination specifically directed against the Soviet Union, however, would be regarded as inconsistent with the Soviet-Finnish peace treaty.—Reuter.

Sweden, Norway Seek Soviet Explanation

Stockholm, Mar. 15.

Sweden and Norway will ask Russia to explain her intentions regarding Russian proposals to build a railway through Finland from Kandalaksja to Kemijaervi as provided in the Russo-Finnish peace agreement, official circles said last night. Both countries were said to be concerned over the Russian railway corridor through Finland upon which Russia insisted as one of her terms for peace.

A military and diplomatic conference of Sweden, Norway and Finland will be summoned to discuss a mutual defence pact as soon as Finnish troops have withdrawn to the new Finnish frontier.

Final treaty papers between Russia and Finland are expected to be signed within a few days, either in Oslo or Stockholm. The Nordic Powers then will be free to proceed the their conference.

While Denmark will not participate in the proposed Nordic defence alliance, she is expected to aid in strengthening the economic framework of the other Nordic states.

Revolutionary Development

"A revolution has taken place in Scandinavian foreign policy as a result of the Russo-Finnish war," the Foreign Office spokesman said here last night. "This is indicated by our departure from 125 years of strict neutrality by beginning to form a military alliance among ourselves.

"A new era for the north has begun in economic trade and foreign affairs. We now have to work out a common policy."

The fact that Finland has consolidated her foreign policy and definitely placed all her stakes inside the Scandinavian bloc was confirmed here last night. Officials here made their first announcement that real guarantees were being given to Finland's new frontiers, a fact which probably encouraged her acceptance of Russia's peace terms.

The signing of a Nordic defence alliance will mark the first time that Finland as well as the Scandinavian states have entered into a solid alliance guaranteeing their frontiers against any aggression. This move is interpreted here as an indication that all the northern states learned a real lesson from the Russo-Finnish war.

Neutrality Impracticable

The Scandinavian treaty has no aggressive aims and is intended by the northern statesmen to cement unity among their countries and guarantee that this section of Europe definitely will be kept outside the theatre of the European war.

Originally the alliance system was formulated after the collapse of the League of Nations which left isolated, small states prey for any large neighbours. The alliance policy finally won approval in Sweden as a result of the Russo-Finnish war.

Sweden and Norway learned in the Russo-Finnish war that a neutral policy would never be practical because it appeared that the northern states were about to be drawn into the general European conflict. This appeared inevitable should Finland accept Allied aid which would have to enter Finland through Norway and Sweden.

The announcement of plans for a military alliance culminated a long period of intense diplomatic activity in which Swedish officials tried to convince Finland that acceptance of Allied intervention would harm rather than improve conditions in the northern states.

Swedish diplomats contended during these talks that an Allied war of intervention in the north would finally seal the Russo-German accord and probably bring about an outright military alliance between Moscow and Berlin. The northern states then would simply become a battlefield for European wars, Swedish diplomats contended, and probably would eventually lose their independence.—United Press.

Opinion on Alliance Divided

Stockholm, Mar. 15.

While the Norwegian and Swedish Governments are examining Finland's plans for a defensive alliance, defence measures are being speeded up in all directions in Scandinavia. More than Finland is in peril, it is felt. The whole question of whether Finland, and perhaps Norway and Sweden, will be forced to become members of the Russo-German bloc, is said to be at stake.

Public opinion is divided in Scandinavia in regard to the desirability of a defensive alliance. Oslo, according to Norwegian circles, will reject any defensive pact on the grounds that it will not help the situation, while in Sweden the idea is popular.

Conclusion of the proposed alliance between Norway, Sweden and Finland is an urgent matter, declares the "Dagens Nyheter" today.

The newspaper expresses regret that it is impossible to include Denmark, because of her lack of resources and closeness to Germany, as the alliance requires an assurance that each member can perform its obligation.

Despite their disappointment with Sweden and Norway, says the "Stockholms-Tidningen," the Finns are not turning from Scandinavia, and refuse to enter the "Lebensraum" (living space) of any great Power.—Reuter.

Norway Could Not Save Finland

Allies Troop Transport Would Involve Nordics In European Conflict

Oslo, Mar. 14.

Norway's grief at the terms upon which Finland was forced to conclude peace with Soviet Russia was expressed here this evening by M. Halvdan Koht, Norwegian Foreign Minister, in a radio broadcast.

He stressed that Sweden and Norway were foremost among the countries which helped the Finns and sent volunteers to Finland.

"However, Finland could not resist in the long run, and it is even extraordinary that she was able to resist as long as she did," M. Koht said.

The Foreign Minister emphasized that Finland made an appeal for assistance to Sweden and not to Norway. "We want, above all, to keep our neutrality and to remain out of the conflict," he said. "Any Norwegian participation in the Soviet-Finnish war would have dragged us into the European conflict."

M. Koht expressed the conviction that Norway's small army could not have prevented Finland's defeat.

On March 2, he continued, the Allies asked Norway to allow the passage of regular troops for Finland across Norwegian territory. Norway awaited Sweden's answer to the same demand before replying in the negative on March 4.

Germany Would Intervene

"One hundred thousand men would have been necessary to save Finland," he said. "Germany would have intervened immediately."

In his broadcast, the Foreign Minister expressed bitterness at the criticism directed against Norway and Sweden for their refusal to allow the passage of troops to Finland. "On several occasions we were charged with not remaining completely neutral," he added.

Referring to the Altmark affair, he stressed that while the Allies accused Norway of violating her neutrality, Germany emphasized the way in which Norway adhered to international law.

M. Koht emphatically denied that Germany had established any submarine bases on Norway's coast, and that Norway had been dealing secretly with the Reich.

"If we had done so," he stressed, "Britain's contraband control would have been powerless."

Before concluding his broadcast, M. Koht announced that Norway, during the past six months, exported only 640,000 tons of iron ore to Germany, as against 2,250,000 tons during the six months preceding the outbreak of the European conflict.

"Norway will defend her neutrality and the peace of the country until the end," he concluded. "This peace will allow Norway to help in the reconstruction of Finland."—Havas.

Polish Contingent Was Ready to Aid Finns

Nordic Nations Prevented Complete Assistance

Paris, Mar. 15.

A Polish expeditionary force, comprising army, naval and air-force units, had been waiting in France, fully prepared, to join British and French troops destined for Finland, it is revealed by the Polish News Agency here today.—Reuter.

Informal Appeal by Finns

London, Mar. 15.

Reuter's lobby correspondent learns that Finland's first requests to the Allies for assistance were for materials, not for men, and the Allies sent as much material as they felt they could safely spare.

Later there was an informal request for 30,000 men to be available in May.

The difficulty in the way of fulfilling this request was the refusal of Sweden and Norway to allow military formations to traverse their territory.

Despite this, preparations were made to enable troops to move directly a Finnish appeal was received.

Reuter understands that if an expeditionary force had been sent, it would have been fully equipped, including air strength.—Reuter.

Australian Cotton Industry Grows

1,500 Additional Workers To Be Employed Soon

Sydney, Mar. 15.

Five firms, now established in Australia are expected immediately to expand Australian cotton textile production to such an extent that an additional 1,500 operatives will be employed in the industry.

The General Secretary of the Associated Chambers of Manufactures, Mr. L. L. Withall, making this statement, said that Australia shortly should have at least 1,000 looms installed to make cotton canvas and duck. Annual production on a single shift basis should reach 9,000,000 yards of fabrics a year.

Extensions to plant that would be made, he said, would cost nearly £200,000 a year.—Reuter.

China Reverting to Age-Old Means of Communication in Present War

Camel Caravans and Junks Taking Place of Motor Trucks in Far West; Old Roads Explored

Chungking, Mar. 15.

Despite the latest inventions in communications, with aeroplanes, steamers, trains and motor-trucks, many experts here believe, after two and a half years of hostilities, that the most dependable and economical means of communications between the interior of China and the outside world are still the methods of communication employed by the Chinese centuries ago.

In view of the Japanese naval blockade of the coast, aerial bombings of railways and highways, difficulty in obtaining petrol, and problems connected with the maintenance of railways and operation of motor-trucks, it is learned, the Chinese are using camel caravans in the north-west to carry goods from and to Russia, and junks to navigate inland rivers.

Pack animals and cars are carrying supplies over roads used centuries ago, but abandoned since the introduction of railways and highways.

Chinese authorities are once more exploring an old road once used by merchants travelling between French Indo-China and Yunnan, through malaria-infested country. Pack animals and carts will shortly make their appearance over this long-abandoned footpath, bringing supplies into, and products out of, China.—Reuter.

U.S. Asiatic Fleet Will Remain in Far East After Philippine Independence

Rear Admiral Thomas Hart Declares His Opinion In Speech at Cebu While Inspecting Defences

Manila, Mar. 15.

Rear Admiral Thomas Hart, Commander-in-Chief of the United States Asiatic Fleet, said today he believed the Asiatic Fleet would remain in the Orient after the Philippines had been granted their independence.

In a speech at a meeting of the Cebu Chamber of Commerce he said the fleet would be necessary to protect United States interests and nationals in the Orient.

He did not state where the fleet would be based, however. There was considerable speculation in Manila as to whether the Philippines would offer the fleet a base. It would mean keeping the United States Navy here after independence has been realized.

Admiral Hart and his aides have been touring the islands on his yacht Isabel. He will leave Cebu, probably today, for Mindanao.

The "Manila Bulletin" reported that the National Defence Department was planning to develop a strong Philippine merchant marine which could be used for military purposes in an emergency. The newspaper said the department was planning to enlarge the nautical school to include semi-military training.—United Press.

Britain's Convoy System

Germany Had to Strike Fast With Submarines Before Introduction of Convoy Measures

IT was found in the last war that the institution of a convoy system, whereby merchant ships were grouped together and sailed under the direction and protection of a naval escort, provided the best method of defence of seaborne trade against submarine attack. In that war, however, very great losses had been imposed upon the British mercantile marine before it was possible to bring the convoy system into effect. There were a number of reasons for this—many of them technical—but they were all due in the main to the fact that no navy had had any experience of convoy work since steel and steam had superseded wood and sails.

The experience of the last war stood the Admiralty in good stead in taking its precautions last year. As a result of this experience, the British Admiralty was able to announce some weeks before the outbreak of war that it was ready to introduce a convoy system without delay in the event of the threatened conflict materializing.

The mere fact of achieving this state of readiness entailed the creation of a vast organization. This ranged from the establishment of convoy officers at ports all over the world, and the provision of escorts at such ports, to the training of merchant seamen to sail in convoy.

The latter means the super-imposing of a new training upon the already highly trained officers of the Merchant Navy. The officers of merchant ships are accustomed to sailing singly and giving other vessels plenty of sea-room, while the signal staffs of most merchant ships are normally inadequate for the duties which convoy sailing demands.

Naturally, the size of convoys varies enormously, but it is no unusual thing today to find a convoy consisting of more than fifty ships. With a convoy of such a size it is obviously of the greatest importance that the ships in convoy should keep close together, and thereby give the escorting ships as small an area as possible to protect.

If a convoy straggled all over the ocean the escort required to protect it would be beyond the means of even the greatest naval Power, for there are always multitudinous other demands upon the naval forces such as are used for convoy escorts.

Extra Training

The extra training required to enable merchant ship officers to sail efficiently in convoy and to co-operate to the full for their own safety was provided by voluntary courses open to officers of the Mercantile Marine.

The fact that, by the time war broke out, nearly 10,000 officers of the British Merchant Navy had undergone these courses was a tribute, not only to the foresight of the Admiralty, but also to the patriotism of the personnel of the Merchant Navy, many of whom gave up their hard-earned leave in order to undergo these courses and make themselves efficient to meet the demands of possible war.

These steps made it possible for Britain to begin the introduction of the convoy system on the outbreak of war. It must always, however, be impossible to introduce a world-wide convoy system at the moment of the opening of hostilities. It might be possible if all maritime trade were brought to a standstill weeks before the outbreak of war, but this would require a prophet capable of foretelling the course of international affairs with supernatural exactitude; and even then it would enable a nation to paralyse the seaborne trade of an adversary merely by creating the threat of war. Whether there be peace, whether there be a period of strained international relations, or whether there be war, seaborne trade must continue—and it must continue with the smallest possible interruption or dislocation.

Scattered Over the World

This means that merchant shipping must necessarily be on a peace-time footing until the very moment of outbreak of war. Thus it was that, when war broke out at 11 a.m. on September 3, 1939, there were at sea more than 1,500 British merchant vessels. These were scattered all over the world. These 1,500 ships, moreover, were in addition to a vast number of small vessels engaged in the coastal and continental trades. There were also more than 700 large ocean-going ships in foreign ports and about to set sail on another voyage.

Since the convoy system means the grouping of ships as well as the provision of naval escorts, it was quite clear that the institution of the convoy system must depend upon the arrival of the ships at a port in which they could be grouped into convoys—in other words, a British port. Thus the shipping which was close to a British port could be put into convoy much quicker than the shipping which was far out on the great ocean trade routes.

Germany knew this, and it was for this reason that Germany had stationed her submarines out on the great ocean trade routes before the outbreak of war. The result was that in the first fortnight of September, 1939, the British merchant ship losses amounted to 28 ships totalling 132,019 tons. This was a heavy loss, but it was inevitable under the circumstances.

Defence Measures

In that first fortnight shipping was still scattered and not fully protected. The British Navy was doing everything possible in the provision of patrols and the taking of anti-submarine precautions (the aircraft carrier Courageous was lost while performing this very valuable duty), but the convoy system could not be fully introduced until those scattered ships reached their destinations. That 28 of them failed to reach port was a tragedy, but it was a loss which had to be expected and for which Great Britian was prepared.

Even at that early period of the war, moreover, the British measures of defence for overseas trade and the introduction of the convoy system were being pressed forward. It was not long before these began to have a marked effect upon the losses imposed by Germany upon merchant shipping. Compared with the loss of 28 ships in the first two weeks, the losses between September 17 and September 24, amounted to only 6 ships totalling 13,642 tons.

That that was no lucky week has been shown by the fact that the British merchant ship losses in October were only half what they had been in September, while the losses in November were only one third of the September losses. The part played by the convoy system in the protection of British merchant shipping is shown by the fact that, up to December 27, 1939 over 5,500 merchant ships had sailed in convoy, and only twelve of these ships had been lost through enemy action. This was a percentage loss of only one-fifth of one per cent.

Conspicuous Success

The convoy system is essentially a war measure designed to combat enemy action. It is inevitable, therefore, that it should carry with it certain disadvantages over the individual sailings of merchant ships which is the rule in peace-time. The convoy system entails, at the outset, a grouping of ships at a port. In other words, a ship which is ready for sea is often held up until the other units detailed for the convoy are ready.

Then, at sea, the speed of the convoy is necessarily the speed of the slowest ship in that group. And at the port of arrival there will be a period of relative congestion on the arrival of the convoy, possibly following a period of relative inaction. These disadvantages can, however, be accepted as infinitely preferable to heavy losses. That they are not serious is proved by the fact that British imports are arriving and being distributed in a manner which approximates far more closely to peace-time conditions than was hoped.

Moreover, the disadvantages of the convoy system can be enormously reduced by intelligent use of the system, such as the sailing of slow ships in one convoy and fast ships in another, and the timing of convoy arrivals so as to even up the demands upon port facilities and inland transport.

These steps are being taken, and taken with conspicuous success. The result is that the convoy system is not only saving large numbers of merchant vessels and cargoes, but causing no appreciable interference with the economy of Great Britain.

France Has Fastest Torpedo Boats

Paris, Mar. 15.

France has the world's fastest "pocket torpedo boats" and is preparing a new series of these boats armed with powerful guns, the naval expert of the "Paris Soir" said today. The new torpedo boats will have a speed of 101 kilometers an hour, it was believed.—United Press.

European Spotlights Turn on Rumania

(Continued from page 7)

The conclusion of the Russo-Finnish war has improved prospects of a Soviet-Italian rapprochement, taking the concrete form of a trade pact and the resumption of diplomatic relations, which were broken at the outset of the Finnish war, Nazi sources reported today.

Berlin's trade negotiations with Bucharest, Moscow and Rome will improve Germany's position against the British blockade, the same sources said. The Foreign Minister, Herr Joachim von Ribbentrop, discussed the entire subject during his recent trip to Rome, they asserted.

Upon his arrival here from his Rome visit, the Foreign Minister hurried from the station to report directly to Chancellor Adolf Hitler, it was said.

Official quarters, however, denied foreign reports that Germany, Rumania and Russia were preparing a tripartite non-aggression pact. Local Rumanian sources also said the reports were without foundation.—United Press.

Turkey Watching and Waiting

Istanbul, Mar. 15.

An attitude of watchful waiting was adopted by the Turkish Government today as the Russo-Finnish war came to an end and reports were circulated alleging a possible rapprochement between Russia and Italy.

The Turkish press, however, gave no inkling today of the apprehensions expressed in official circles yesterday that the end of the Russo-Finnish hostilities had increased the chances of the European war spreading to the Balkans and the Near East.

The only indication that Turkey might expect to become involved in war was found in the "Akcham," organ of the People's Party, which pointed out that both the Mediterranean and the Black Sea were part of Turkey's "space of security." War in either of these regions, the paper said, would mean that Turkey would act to protect her interests.

"Turkey," the paper said, however, "is employing all her forces to keep the war from her space of security. The preparations we are now making do not signify that we are going to throw ourselves into an adventure."

Informed Turkish circles said last night that the restoration of peace in Finland would in no way change Turkish policies. They said the country would continue its preparedness measures and keep a more watchful eye on events to be ready for any situation.—United Press.

Rumania Ready to Sign Pacts

Bucharest, Mar. 15.

Rumania is ready to sign non-aggression pacts with all neighbouring countries and also Germany, official circles were understood to have said here today.

There has been no confirmation of rumours that Bucharest would sign a non-aggression pact with the Soviets. Informed quarters also pointed out that there has been no confirmation from any circles of reports that Germany would guarantee Rumania against aggression.—United Press.

No Man's Land Created by Fireworks Fire

This is not a section of the shell-blasted front but a picture of the destruction created at Renondo Beach, California, when a fire started at the largest fireworks factory on the west coast and 24 buildings went up in flames.

Kiangsi Railway Bridge Bombed

Japanese Claim Success In Air Raid; Drive Near Nanning Resumed

A railway bridge of the Chekiang-Kiangsi railway at Kweiki in north-eastern Kiangsi province was destroyed by a large squadron of Japanese naval flyers in a two-hour bombing raid conducted at noon on Thursday, the information section of the Japanese China Seas Fleet announced yesterday afternoon.

Railway tracks west of the bridge were also destroyed. All the Japanese planes returned to their base safely, the announcement added.

Japanese Drive in South

Canton, Mar. 15.

Japanese forces in the Nanning area on Wednesday resumed operations against several Chinese divisions showing signs of activity east of the Nanning-Yamchow highway, a communiqué issued here this morning by the command of the Japanese Expeditionary Force to South China revealed.

This counter-offensive, the announcement said, was "progressing extremely satisfactorily."

Yamchow, in south-western Kwangtung province, is a vital communication point on the route from Nanning to the sea.—Domei.

Cleaning Up Hainan

A Japanese Base in Hainan, Mar. 15.

Closely co-operating with naval landing parties and aircraft, Japanese army units on Hainan island yesterday continued to push their clean-up drive against Chinese troops remnants and guerillas on the island, field dispatches reaching here today said.

One battalion of the 15th Regiment of the Peace Preservation Corps was routed in a concerted attack by four Japanese units, which later concentrated near Hsinwushih, the reports stated.

Two other detachments reached the Hanlinshih area after clearing up the jungles nearby of Chinese stragglers, while Chinese troop remnants near Anliang were also dispersed during the day, according to the messages.—Domei.

Anglo-Italian Trade Treaty Envisaged

German War Machine Must Not Be Aided

London, Mar. 15.

Anglo-Italian conversations on the subject of a trade treaty between the two countries are envisaged as imminent by competent circles. the "Daily Telegraph" reported today. The treaty would aim at re-establishing the commercial relations of 1928, providing for transactions to the value of £38,000,000 a year.

It is believed Italy, in exchange for the industrial losses she is bound to suffer as a result of the war, will demand certain raw materials now controlled by the Allies.

British circles are well aware that Italy could never import from Germany by rail the twelve million tons she needs. Italy has already ordered from Britain about 5,500,000 tons of coal, but it is believed that this order could be doubled.

Informed circles are of the opinion that as long a Britain can be sure that Italian industries will not serve the purposes of Germany, there would be no objection to furnishing Italy with all the coal she needs.—Havas.

Heavy Snowfall in Holland

Berlin-Amsterdam Air Service Prevented

Amsterdam, Mar. 15.

The scheduled resumption yesterday of the air mail service between Berlin and Amsterdam, suspended since the outbreak of the European war, was prevented by a heavy fall of snow. Nine inches of snow has fallen in some parts of Holland.

Owing to traffic dislocation, few members were able to reach Parliament house and no quorum could be formed, so the sitting was postponed.—Reuter.

Finns Spent £75,000,000 In Fighting Reds

Stockholm, Mar. 15.

According to estimates published here, the war with Soviet Russia cost Finland about £75,000,000.—Reuter.

Troop Withdrawal Denied Here

The denial from Tokyo of the report that Japan was contemplating the withdrawal of troops from China, which appeared in the "North-China Daily News" yesterday morning, was reiterated by the Japanese Army spokesman in Shanghai yesterday. The dispatch of two or three million men under arms from Japan would not impose additional hardships on the Japanese nation, the said, and Japan had ample supplies to carry on operations on the present scale, or even a greater scale, for two or three more years. He said that controlled economy in Japan had increased production to such an extent that Japanese ability to produce materials for use at the front was increasing.

Government Contracts To Be Controlled

Commons Assured of New Regulations to Be Issued

London, Mar. 15.

The question of commissions or Government contracts was raised in the House of Commons today by Mr. Herbert Morrison, Labour member for South Hackney, during a debate on the Ministry of Supply.

Mr. Morrison said it was quite irregular for agents to approach manufacturers offering to secure them Government business provided commissions on business secured were paid them. Any basis of commission on the value of orders received, he asserted, was a positive incitement to get a price as high as it could be. Furthermore, Mr. Morrison declared, it was also an incitement to agents to get the placing of orders with unsuitable firms. The Labour member wanted to know whether the Ministry of Supply recognized intermediaries.

The Minister of Supply, Mr. Edward Burgin, said he had not seen a single case in which a specific allegation had been made that a servant of the Crown had been bribed, or had offered improper advantage in connection with a Government contract.

Many Loose Expressions

A great many loose expressions had been used, he declared, and there was a tendency to confuse a perfectly legitimately established business practice of remunerating an agent by commission and the very criminal practice of offering or attempting to bribe a Government servant.

In view of the fact that the large increase in Government business appeared to have attracted a corresponding proportion of people who lived by their wits, the Government had decided that the position of agents must be regularized, and the atmosphere of suspicion engendered by the action of unscrupulous persons ended.

Accordingly, Mr. Burgin declared, regulations were now being drafted making it an offence to obtain commissions by representing that influence could be brought to bear on any Government servant, while at the same time safeguarding the relations between a principal and his accredited agents.—Reuter.

Kuusinen May Head Russian Finland

Stockholm, Mar. 15.

Otto Kuusinen, head of the puppet People's Finnish Govtrnment, according to belief in authoritative Finnish circles, will be nominated President of the territories on the Karelian Isthmus ceded to Russia, the Helsinki correspondent of the "Social Demokraten" reported today.—Havas.

Tommy Nabs Robber Suspect

A British soldier on duty in West Railway Road, near Jessfield Road, arrested a robber suspect at 4.30 p.m. yesterday shortly after four unarmed men had attempted to hold up a male Chinese pedestrian. The would-be victim raised the alarm whereupon the robbers fled, except one suspect who was detained by the Tommy. The man was later handed over to the police.

Soviets Celebrate Victory

Small Nations' Rights Claimed to Have Been Safeguarded by Moscow

London, Mar. 15.

The Soviet troops, which were reported to have entered Viipuri on Wednesday, held a mass meeting to celebrate "peace and victory," a Moscow Radio announcement intercepted here last night declared. The whole Finnish front is "now quiet and peaceful," the announcement said. Other Russian troops also gathered for similar meetings, it declared.

The radio said the speakers at the mass meetings expressed gratitude to the Soviet Government for "securing the safety of Leningrad" and indignantly spoke of the "Anglo-French instigators of the war." One speaker, the radio declared, told the soldiers: "We have shattered their plans and they know by now what awaits them if they try again."—United Press.

Celebrations in Factories

Moscow, Mar. 14.

Soviet Russia is celebrating her "victory" over Finland, Moscow Radio announced today, and many meetings are being held in factories and public squares to honour the Red Army.

"The Red Army broke through the Mannerheim Line," it proclaimed.

The Soviet people approves the "peace policy" of its Government which, through its intervention in Finland, succeeded in removing the threat to Leningrad and in protecting the Leningrad-Murmansk railway, the radio station added.

Stress was laid on the failure of "the Anglo-French imperialist policy which attempted to create a military base against Russia in Finland." The radio station celebrated "the victory of peace which safeguards the rights of small nations."—Havas.

Statement on Policy Expected

Moscow, Mar. 15.

The Supreme Soviet Council will convene on March 29 and it was expected that the Foreign Commissar, M. Viacheslav Molotov, would report on the Soviet-Finnish peace pact and make a declaration of Soviet foreign policy, it was learned here last night.

The "Red Star" the Red Army organ, reported that Finland's sovereignty had not been encroached upon by the peace treaty. "Regardless of the form of her Government, we consider Finland an independent, sovereign state," the newspaper declared. "The peace pact has strengthened respect for Finland's sovereignty.... The Soviet Union lacks expansionist ambitions."—United Press.

U.S. Moral Embargo on Russia to Continue

Washington, Mar. 15.

The moral embargo on strategic materials to Russia will not expire with the cessation of hostilities, Mr. Cordell Hull, the Secretary of State, told the press here yesterday.—United Press.

Over-Valuation of China Currency

U.S. Importers Make Protest on Customs Procedure Effects

New York, Mar. 15.

American importers here have filed complaints with the United States Treasury Department against the over-valuation of Japanese controlled currency by U.S. customs officials, it was learned here.

They said the customs men are adding to the serious difficulties of trade with China by evaluating the Japanese controlled currency at 100 per cent. more than the Japanese value it themselves. An appeal is planned on this matter to the United States Customs Court.

The Federal Reserve Bank dollars issued by the Japanese are not recognized by foreign bankers or traders and Chinese exporters continue to use the Chinese national dollar in fixing the value of merchandise sold to Americans and others. The Japanese require export permits, however, and through this agency compel the exporter to translate the value of their goods into Federal Reserve Bank notes, artificially adding 30 to 40 per cent. to the value, it was stated.

Further Over-Valuation

These difficulties are considerable enough, importers here said, but they are multiplied when the goods finally reach these shores. The government has met the situation by converting the Federal Reserve notes, which are worth about ten cents in Shanghai into Japanese yen, worth about 23.4 cents. Importers say thousands of dollars paid as duty deposits on inflated values established under this system are now tied up. These deposits are required to get possession of their goods pending the outcome of their protests and appeals, and it will be at least six to eight months before these entries are liquidated, they said.

In instances like those of embroidered articles on which ad *valorem* duties run as high as 90 per cent. and other articles where the duty ranges from 30 to 60 per cent., the inflated values imposed by the customs officials have worked a serious hardship on the traders. Many of the latter contend that a good part of their available working capital is being tied up by the currency ruling.

Difficulties are also being met in imports from the unoccupied areas of China, because of the absence of rates on the Chinese dollar from points other than Shanghai. A nominal rate of about seven cents is fixed by the government for the Shanghai dollar. For other points, quotations of nearly a year back are being used, it was said.—Havas.

New Mass Arrests in Czechoslovakia

Paris, Mar. 15.

A despatch received from the Czechoslovak frontier says there is a new wave of mass arrests in Bohemia and Moravia, similar to that which preceded the invasion of Poland.—Reuter.

Lido Proprietor Shot Dead

Mr. Kao Shing-pao Killed By Gunmen at Entrance to Y.P.S. Hotel Last Night

Another crimson chapter was written into Shanghai's bloody history of political assassinations with the murder of Mr. Kao Shing-pao, well-known Chinese proprietor of the Lido Ballroom and President of the Lido Football Club, by a group of gunmen outside the Y. P. S. Hotel at the corner of Hankow and Yu Ya Ching Roads shortly before 10 o'clock last night.

Mr. Kao had just left the hotel and was getting into his car, which was parked across the street from the hotel entrance, when he was made the target of a hail of bullets from a group of five or six men. Three of the bullets struck Mr. Kao, wounding him in the left ear, left abdomen and groin, while one of the shots struck the door of the car. He was killed almost immediately. A servant who was holding the car door open for Mr. Kao miraculously escaped unhurt. Actually only one man was seen to do the shooting, although there were five or six in the group.

Political Murder

Although police officials are reluctant to admit the motive for the killing, it was understood in Chinese circles that it was a political murder, committed by a badlands gang. It will be recalled that Mr. Kao was arrested by the S.M.P. at the request of the Japanese authorities last August and was later released.

The body of dead man was removed to the Central Funeral Parlours in Kiaochow Road late last night. As a result of the shooting the Skottowe Cup final between Lido and the Clube Lusitano, scheduled for this afternoon, has been cancelled. The Lido Ballroom will be closed tonight as a mark of respect to the dead man. Mr. W. L. Kao, brother of the victim, is the manager of the Lido Ballroom.

British Butter Ration Increased

London, Mar. 15.

The Ministry of Food announces that the butter ration will be increased from four to eight ounces a week per person from March 25.—Reuter.

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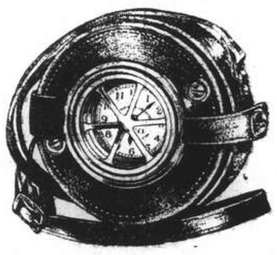

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FROM DAY TO DAY

THE Rev. P. C. Matthews, headmaster of the Cathedral Boys' School, will be the preacher at the morning service at Union Church tomorrow at 10.45.

THE weekly report of refugee work for March 14 follows:—No of Camps under inspection by Public Health Department 27; No. of refugees therein 32,987.

THE following corporate members have been transferred from the class of Associate Member (A.M.I.E.E.) to that of Member (M.I.E.E.):—Z. Y. Sung, B.Sc., (Eng.) W. G. Gumersall, Shanghai.

RETURNING from consultation with authorities of the Ministry of Foreign Affairs in Tokyo, Mr. Sotomatsu Kato, Japanese minister-at-large, is due to return to Shanghai by air March 20, according to the "Shanghai Mainichi."

A DISTINGUISHED member of the faculty of the National Medical College of Shanghai will broadcast, on the invitation of the Chinese Mission to Lepers, today from 7 to 7.30 p.m. at the XHMD on the subject, "Leprosy as a Medico-Social Problem."

MR. Chen Chi-an, Mayor of Tinghai, in East Chekiang, and his wife were recently attacked by a party of unidentified men and seriously wounded, says a belated Chinese report to the "Sin Wan Pao.' Mrs. Chen, the report states, is the more seriously wounded of the two.

DR. Leighton Stuart, President of Yenching University, inspected the various Chinese Red Cross units and the progress of reconstruction following his arrival in Kweiyang, capital of Kweichow province, on March 12, says a belated Chinese message to the "Sin Wan Pao."

"M & B 693," the drug which has practically wiped out Britain's pneumonia death roll, may have to be rationed. Large supplies have been ordered for the British Army, while 30,000 tablets a week are going to Finland. Every hospital in Britain has asked for supplies.

AT the monthly meeting of the Union Church Tuesday Evening Club, to be held on Tuesday evening next, the guest speaker will be Sir Allan Mossop, who will describe a trip by air from London to Cairo. The lecture will be preceded by supper, served in the Lecture-hall at eight o'clock.

FOUND guilty of taking narcotics two Russians and four Chinese were each sentenced to 12 years' imprisonment yesterday by the First Special District Court. They were arrested on March 7, at 168 Market Road, a heroin den alleged to be run by a Korean woman who has since been turned over to Japanese authorities.

TO prevent duplicity and to centralize control over all relief bodies which have been sent, or are to be sent, to campaign among oversea Chinese, the Ministry of Overseas Affairs announced in Chungking on Thursday that hereafter all such public bodies should inform the Ministry before departing from China, says the "Sin Wan Pao."

FOLLOWING the completion of land registration in the districts of Wenkiang, Shuangliu, Nanyun, Yingshan, Fushun, Kiangan, Changshou, Kiangpei, Chunghsien, and Wanhsien, the Department of Finance of the Szechuen Provincial Government is now engaged in revising the gradation of land taxes, says a Chengtu message to the "Sin Wan Pao."

TOMORROW being Palm Sunday, the Morning Service in the Cathedral will consist of Mattins and Sermon instead of the usual third Sunday Choral Eucharist. The service will be Harwood in A, and in place of an Anthem Mrs. A. Harvey will sing the well known hymn, 'There is a Green Hill,' to the setting by Gounod. The Dean will preach on "the teaching of the Hymn."

UNDER the auspices of the Institution of Electrical Engineers, China Centre, a paper on "Transmission over Coaxial Cables" will be read by J. T. Rogers, A.M.I.E.E., before the Engineering Society of China on Monday, March 18, at 5.45 p.m. in the Henry Lester Institute of Medical Research, 1320 Avenue Road, with Mr. J. Haynes Wilson, M.I.E.E., in the chair.

HUNDREDS of birds are lying helpless on the beach at Norfolk, England, disabled by thick oil on the sea, which covers the water's edge for some miles. The birds dive into or alight on the water, become covered with oil, and are unable to fly away or seek food. Fishermen are destroying the birds; some people try to clean them, but they usually die from exhaustion.

SPECIAL joint services to mark the observance of Holy Week have been arranged by the pastors of Union Church and Community Church. On the evening of Thursday next at eight o'clock a special Sacramental service will be held in Community Church at Avenue Petain, and this will be followed on the morning of Good Friday at 10.45 by a service in Union Church, at which Dr. J. L. Caughey will be the preacher.

MR. G. A. Johnston, chairman of the Dunster, England, magistrates, recently granted the town council licences for Sunday entertainments, but has retained the clause banning jazz. He suggested that the council read 58 Isaiah, 13 and 14 in order to understand what was in the magistrates' minds with regard to Sunday observance. And when Canon F. W. Green, Vice Dean of Norwich, asked at a meeting of the Norwich Diocesan Church Choral Association, "Is crooning right," the secretary, Rev. V. N. Gilbert, replied "It is positively evil."

THE 16th annual conference of the China Geological Society was held in Chungking on Thursday with an attendance of over 200 members and guests, under the chairmanship of Mr. Li Sze-kwang, says a Chungking message to the "Sin Wan Pao." A record number of scientific papers, the report adds, was presented to be read at the society. The conference will continue for three days, after which members of the society will be taken on a tour of inspection to the Weiyen-Tszeliutsing mining districts in Szechuen province, the report concludes.

Valour Medals for Thirteen Police

Eight Recent Cases Cited; Foreigners, Chinese and Japanese Decorated

No fewer than thirteen Police Distinguished Conduct Medals, Class II, have been awarded to members of the Settlement Police Force for eight recent cases of bravery and devotion to duty in connection with shooting affrays.

The recipients of the awards are:—Chinese Police Constable 2359, Chinese Police Constable 2950, Probationary Sergeant R. J. Bulpin, Chinese Police Sergeant 1608, Chinese Police Constable 3125, Chinese Police Constable 3208, Detective Inspector T. Hill, Detective Sergeant A. E. Taylor, Sergeant R. J. W. Crouch, Probationary Sergeant W. J. Quigley, Chinese Police Constable 2373, Sergeant S. Okura and Probationary Sergeant M. Kasukawa.

Detective Inspector T. Hill, Detective Sergeant A. E. Taylor, F.S. R. J. W. Crouch, and F.P.S. E. J. Quigley were awarded the Police D.C.M. Class II for particular initiative and outstanding efficiency in the apprehension of a gang of armed criminals in a house on Yates Road.

Not a Shot Fired

Several parties of Police turned out from Chengtu Road Station in response to an alarm that armed robbers were on the premises. D. I. Hill was in charge and burst open the front door to gain access. Due to his quick observation he was able to apprise D. S. Taylor of the fact that there was an armed man behind the door. D. S. Taylor crushed the man behind the door and disarmed him. Meanwhile F. S. Crouch and F. P. S. Quigley proceeded to the foot of the stairs and, on hearing someone descending, took up positions and succeeded in arresting another robber with a loaded pistol in his hand. P. S. Quigley then proceeded upstairs and disarmed and arrested an armed man held covered by other officers. The above-mentioned officers undoubtedly showed outstanding efficiency, initiative and courage in face of danger. Under the able leadership of D. I. Hill they succeeded in arresting a dangerous gang without firing a shot.

The medals are awarded to F. S. 791, S. Okura and F.P.S. 778, M. Kasukawa, for exceptional bravery and devotion to duty in an encounter with armed criminals on Whashing Road on the night of the 17-1-40.

The two officers were on plain clothes patrol and heard the cry of "Robbers." They immediately responded and gave chase to two male Chinese. One of the culprits turned and fired at F.P.S. 778 who replied without effect. The chase continued for some 70 yards when the robbers separated, each officer following one of them. F.S. 791 fired again, causing the fugitive to stumble and fall, only to regain his feet and continue. During a chase which covered 250 yards F.S. 791 emptied his magazine and rather than risk losing sight of the criminal in the darkness, continued the pursuit with an empty weapon, eventually seizing the criminal from behind. A desperate struggle ensued during which the robber pointed his pistol at F.S. 791 and was only prevented from shooting him by the timely arrival of F.P.S. 778 who shot the criminal dead. F.P.S. 778 had gone after the second robber but due to the darkness he lost sight of him. On hearing the sound of shooting he very wisely rushed to the aid of his colleague and was undoubtedly the cause of saving his life. Both officers acted with great bravery, determination and initiative.

Avenue Edward Encounter

C.P.C. 2359 was awarded the Police D.C.M. Class II for great courage and determination shown in an encounter with an armed criminal on Avenue Edward VII on 12-12-39.

The C.P.C. was on duty at the Chekiang Road intersection of Avenue Edward VII and was informed that an armed robbery was in progress. He immediately responded and one of the armed men was pointed out to him by a shop assistant. He gave chase, the robber turning firing at him on two occasions. The robber took refuge under a truck and firing continued. The robber emerged and C.P.C. 2359 continued the chase whereupon the former again fired at him. C.P.C. 2359 eventually succeeded in grappling with the culprit and assisted in disarming him and effecting his arrest.

C.P.C. 2950 was awarded the Police D.C.M. Class II for great bravery and initiative in an encounter with an armed criminal on Foochow Road on the 5-1-40.

After an armed robbery, the culprits were followed by a shop assistant who pointed them out to a party of Police. C.P.C. 2950 was on patrol and had his attention directed to one of the armed men running past him. He immediately attempted to grapple with the criminal who had by this time drawn a pistol. The robber broke away and C.P.C. 2950 immediately dispatched him with six shots, his quick action undoubtedly preventing indiscriminate shooting by the robber in a crowded thoroughfare.

F.P.S. R. J. Bulpin was awarded the Police D.C.M. Class II for great bravery, determination and initiative shown in the apprehension of an armed criminal on Avenue Road on 8-1-40.

Escaping Man Chased

A party of Police from Sinza Station had responded to an armed robbery call and had succeeded in engaging and subsequently arresting all of the criminals. One of the robbers endeavoured to escape by a back door and was challenged and fired at by F.P.S. Bulpin. The robber replied with several shots from a Mauser pistol and decamped. F.P.S. Bulpin took up the chase which covered some 250 yards after which, feeling exhausted, he discarded his steel waistcoat only to continue with fresh energy. He then saw the robber board a public rickshaw and managed to overtake the vehicle. The robber pointed his weapon at P.S. Bulpin but before he had time to fire Bulpin shot him dead.

C.P.S. 1608 and C.P.C. 3125 were awarded the Police D.C.M. Class II for courage and determination displayed in an encounter with an armed criminal on Chengtu and Avenue Roads on 18-1-40.

An attempted armed robbery had occurred and a woman had managed to break away. The robbers, fearing an alarm, took to flight. The woman informed C.P.S. 1608 who was on patrol and he immediately took up the chase, being joined by C.P.C. 3125 who was on traffic duty. The robber fired at the police officers who chased him for a distance of almost 300 yards. C.P.S. 1608 showed very good control in withholding his fire in a congested area and C.P.C. 3125 who led the chase, but had a shorter distance to run, also acted with courage and initiative. Robber shot dead.

Two-Gun Outlaw

C.P.C. 3208 was awarded the Police D.C.M. Class II for outstanding initiative and conspicuous bravery in the apprehension of an armed criminal on Changping Road on 25-1-40.

C.P.C. 3208 saw a suspicious-looking Chinese whom he challenged. The culprit commenced to run and the C.P.C. took up the chase and had almost caught his quarry when the latter turned at close range and pointed a pistol (afterwards established to be in good working order) which very fortunately misfired. C.P.C. 3208 grappled with the man, hit him on the head with his service pistol, disarmed him and marched him to the Station. The armed man was later found to have a second pistol in his possession. The outstanding point in this case was the disarming of an armed criminal without the firing of a single shot in a crowded area.

C.P.C. 2373 was awarded the Police D.C.M. Class II for great courage and determination in the arrest of an armed criminal on Fokien and Wuhu Roads on 3-1-40.

With the Indian Troops in France

Detachments of the Royal Indian Army Service Corps and Veterinary Corps recently arrived in France. Picture shows the men weighing forage under the watchful eye of a non-commissioned officer.

Over $2,000,000 Reduction Made in Estimates

S.M.C. Treasurer Summarizes Pruning Effected After Submission of First Figures for 1940

THE following communiqué sets out for the information of S.M.C. ratepayers the summary made by the Treasurer for the Finance Committee of the various reductions which were effected in departmental estimates after the submission of preliminary estimates. Ratepayers who criticize the Council for extravagance in expenditure are asked to do two things: (1) To recollect that had the exchange value of the dollar not fallen below 8d. municipal income would have balanced municipal expenditure; (2) To ask themselves what reductions in expenditure they would seriously recommend the Council to make. Constructive suggestions dealing with the present are welcome.

The duty of the Council which the ratepayers elect is to carry out efficiently and economically those functions which are essential for the preservation of public security, public order and public health. In regard to amenities, as opposed to necessities, it is for ratepayers to decide what amenities they want and what amenities they wish to pay for. As has already been pointed out in a previous statement, almost every single item of the Council's expenditure has been affected by the fall in the value of the dollar; it is not only a matter of salaries.

The direct effect on the municipal budget of the rising cost of living is strikingly exemplified by the fact that, although as the result of strenuous effort economies totalling over 2 million dollars were effected between the submission of the preliminary estimates and the final submission of those estimates to the Finance Committee, the rising cost of foodstuffs has very recently necessitated a further provision in the estimates of over 15 lakhs. To meet the cost of feeding prisoners, an expense borne in other countries not by municipalities but by the State, it has been necessary to provide a further sum of 6 lakhs, and there has been issued to the lower-paid members of the Chinese staff a rice allowance the estimated annual cost of which is 9 lakhs.

Priming of Estimates

As has already been pointed out in separate communiqués dealing with each of the major departments, the Council requested that the utmost economy should be exercised in so far as it was consistent with the maintenance of satisfactory standards of public service. Preliminary estimates were therefore rigorously pruned by heads of departments in collaboration with the Treasurer. Many helpful suggestions were received from the various Council Committees which contributed in no small measure to the success of this special retrenchment campaign, and a reduction of more than 2 million dollars has been effected in the preliminary estimates as submitted by heads of departments.

The distribution of the economies effected in the various departmental estimates is tabulated hereunder. These results are inclusive of such minor and rountine amendments as were found to be necessary beyond the scope of retrenchment proposals:—

	Decreases $	Increase $
Volunteer Corps	81,180	
Fire Brigade	33,667	
Police Force	118,640	
Health Department General and Hospitals	347.340	
Constributions and Grants in Aid		32,360
Public Works Department	1,365,280	
Municipal Orchestra and Band	36,000	
Public Library		1,370
Finance Department	10,130	
Secretariat	22,719	
Legal Department	6,462	
Chinese Studies and Translation Office Industrial Section	20,100	
Stock and Stores (all department)		2,184
	$2,041,718	$36,874
Net Decrease		$2,004,844

Volunteer Corps

The preliminary estimates of the Volunteer Corps for 1940 totalled $1,264,376, an increase of $379,776 or 42.93 per cent. as compared with the Budget provision for 1939.

The Volunteer Corps estimates in their revised form amount to $1,242,-720. This figure represents an increase of $358,120 or 40.48 per cent. as compared with the relevant Budget provision for 1939.

Fire Brigade. The preliminary estimates submitted by the Chief Officer amounted to $1,550,867, an increase of $386,137 or 33.15 per cent. as compared with 1939.

The Fire Brigade estimates as revised amount to $1,515,730. This figure represents an increase of $351,-000 or 30.14 per cent. as compared with 1939.

Police Force

The preliminary estimates submitted by the Commissioner of Police amounted to $15,915,270, an increase of $4,003,150 or 33.61 per cent. as compared with 1939.

With regard to receipts the contribution receivable from the Shanghai District Court towards the cost of seconded Council personnel is inadequate at the present time and steps are being taken in an endeavour to adjust the matter.

Likewise, a revision in the charges for consular prisoners is under consideration.

The cost of maintaining the Jail approximates $2,800,000. It has been necessary to add a further sum of $600,000 to the Gaol appropriation in respect to the increased cost of food for prisoners. The appropriation for prisoners' food now approximates the huge sum of $1,548,000 or an increase of roughly $1,166,000 on the 1939 appropriation of $382,000.

The estimates of the Police Force as revised amount to $16,402,900. This figure represents an increase of $4,-490,780 or 37.70 per cent. as compared with 1939.

Health Department

The preliminary estimates submitted by the Commissioner of Public Health amounted to $2,782,250, an increase of $893,600 or 47.31 per cent. as compared with the budget provision for 1939.

The net reduction in the Preliminary Estimates is $358,990 and the amended estimates for 1940 now amount to $2,423,260. This figure represents an increase of $534,610 or 28.31 per cent. as compared with 1939. The Treasurer points out that the reduction effected in the Preliminary Estimates is largely based on proposed increases in receipts and that the results hoped for will not be obtained if increases in fees occasion considerable lessening in the demand for services. He further points out that the Commissioner of Public Health reserves the right to submit a supplementary estimate in the event of an epidemic arising.

Public Works Departments

The preliminary estimates submitted by the Commissioner of Public Works amounted to $6,452,900, an increase of $2,233,850 or 52.95 per cent. as compared with the Budget for 1939.

The amended estimates of the Public Works Department now amount to $5,087,270. This figure represents an increase of $868,220 or 20.58 per cent. as compared with 1939.

Municipal Orchestra and Band

The preliminary estimates submitted by the Conductor amounted to $236,220, an increase of $49,770 or 26.-69 per cent. as compared with last year.

The Orchestra and Band Committee recommended that the entire balance of the reserve fund, created from receipts for the betterment of the Orchestra and to meet unforeseen contingencies, should be applied in reduction of the estimates. The available balance of this reserve fund was approximately $24,000 and it was considered that the diversion of anticipated sums accruing to this fund during 1940, together with certain recommended increases in charges for services and rehearsals, should enable the orchestra budget to be framed within the authorized limit of $200,-000. The revised estimates have accordingly been framed within this limitation.

Finance Department

The total estimates of the Finance, Revenue and Compradore's Offices amounted to $1,528,260, representing a net increase of $238,540 or 18.5 per cent. on the Budget for the year 1939.

The preliminary estimates of the Secretariat for 1940 totalled $745,039, an increase of $197,949 or 36.18 per cent. as compared with the budget provision for 1939. This initial figure of $745,039 has been reduced by $35,-139 as the result of amendments effected in the light of more recent information. In their revised form, the total estimates of the Secretariat now amount to $709,900, representing an increase of $162,810 or 29.76 per cent. in comparison with last year's budget figures.

Legal Department

The preliminary estimates submitted by the Municipal Advocate amounted to $220,212, an increase of $42,102 or 23.64 per cent. as compared with the relevant Budget provision for 1939. This initial increase of $42,-102 has been reduced by $6,462 in the light of more recent information and development and the estimates in their present form amount to $213,750, an increase of $35,640 or 20.02 per cent. as compared with last year.

Merchant Sentenced on Short Weight Charge

Charged with violating measurement regulations, Yang Shih-hsiang, manager of the Yung Fah Rice Shop at 895 Rue Bayle, was sentenced to five months' imprisonment yesterday by the Second Special District Court. He was given the alternative of paying $3 for a day's imprisonment.

A customer recently bought some rice from his shop and discovered that the measurement used by Yang had been tampered with. A thick layer of cement was seen at the bottom of the measurement and he quickly reported the matter to the French police.

The matter was first brought to the attention of a constable who placed Yang under arrest. Later, investigations revealed that Yang had been swindling the public since January 10 of this year. Numerous customers had been victimized having suffered losses ranging from a few cents to more than 30 cents until March 6 when law caught up with him.

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Bonds in force: 25,280
2,581 Reimbursements totalling $83,200.00

Reimbursement of $20,000 drawn by Bond No. 131,644

$2000 Reimbursements drawn by Bond Nos.		$300 Reimbursements drawn by Bond Nos.		$200 Reimbursements drawn by Bond Nos.		$100 Reimbursements drawn by Bond Nos.	
21532	112930	11199	52791	27275	97857	1753	61055
31476	116063	19919	54050	48837	100414	16054	70401
41034	119122	26361	72763	53614	105664	39273	73926
61473	125480	28126	94208	58459	120583	44372	79020
81173	127907	31166	114824	70981	125496	58209	79767
110308	128697	37544	118614	96454	131229	60138	117285

Reimbursement of $1,280 drawn by Bond No. 30378
" " $ 192 " " " No. 57440
Reimbursement of $128 drawn by Bond No. 88645
" " $ 64 " " " No. 40619
Reimbursement of $12 drawn by Bonds terminating with "8"

The International Savings Society draws the attention of the public to the fact that there are often misprints in the drawing lists published in various newspapers. The Society does not hold itself responsible for these errors, as the only official drawing list is the one issued by the Head Office with the title "Official Drawing List."

More Cheap Rice to Be Distributed

40,000 Bags Will Be Placed On Market Next Tuesday; Prices Decrease

The third distribution of cheap rice prepared by the Shanghai Rice Committee, which has been doing good philanthropic work among the poor here by distributing nearly 50,000 bags of "broken" Saigon rice, will take place next Tuesday, March 19, when 80 rice shops in both the Settlement and Concession will commence selling about 40,000 bags of the same rice allowing each person to buy $1 of the grain. Police authorities of both areas have been requested to give protection to rice shops participating in the cheap sale movement.

As recently the price of even Saigon rice jumped over the $50 mark therefore causing a panic to break out in the Chinese community, native rice, sold at much more higher prices because it is generally preferred by the Chinese, could not be found in ordinary rice shops. During the past fortnight or so, Saigon rice has been shipped here and as a result its price has dropped considerably now fluctuating between $42 and $43.

It is indicated by the Chinese press that the price drop has caught many merchants hoarding Saigon rice unawares. As to the first grade native rice, there has been very little business but owners of such rice are said to be willing to sell. Strict supervision by Settlement authorities in the Rice Market in Foochow Road has discouraged profiteers who used to transact business outside the market. Detailed reports on daily dealings inside the market have been sent to authorities.

It is reported that all prices will follow a downward trend when the new government in Nanking is established foreshadowing that new Chinese officials will also take action against unscrupulous merchants and manipulators.

While reports thus tend to show that the situation is improving because Settlement and Concession authorities are making concerted efforts against manipulation, those who have much idle money, who has been blamed for chaos in financial economic fields here are reported to be buying gold in large quantities. As a result of the buying activities, the price of the 10-ounce gold bar again registered a new high, breaking the $5,000 mark. A recent report stated that of the $300,000,000 accumulated in Shanghai, about 40 per cent. of the idle money has been used for speculation purposes.

Belgian Press Bitter at Finnish Peace

German Responsibility For Results Stressed

SPECIAL TO THE "N.C.D.N."

London, Mar. 15.

The satisfaction expressed in certain Belgian papers on Wednesday, over the Russo-Finnish peace, has disappeared, except in the "Pays Réel."

Considerable bitterness is generally felt. All papers paid tribute to Finland and had nothing but contempt for Russia.

The "Nation Belge" and the "Libre Belgique" both pointed out German responsibility. The former, in headlines, stated: "Finland is the victim of Germany as much as Russia." The paper also observed that: "Fearing Germany, Scandinavian states pressed Finland to accept the Soviet terms. Thus the Reich helped to subject to the Russian yoke, the country which, in 1918, she helped rid of Red troops."

"Libre Belgique" said: "Germany bears the brunt of the responsibility for the tragedy. She prevented any efficient aid being sent to a small and valiant people, for which twenty years ago she helped to win independence. Once again, Hitler, founder, inspirer and still leader of the anti-Comintern front has contributed to the extension of Bolshevism in Europe."

In the "Indépendence Belge," the chief criticism was directed against the United States. After pointing out that Sweden, France, Britain and Italy contributed aid, the paper added: "but America, on whom the Finns especially counted, provided a few million dollars, provided the money was not devoted to war material."

The paper concluded: "No one has the right to reproach the Allied non-intervention in Finland."—Reuter.

£25 Million for Planes In Australia

Federal Government to Undertake Expenditure

Canberta, Mar. 15.

The Federal Government will spend £25,000,000 on aircraft construction and maintenance in the next two and a half years.

This was announced by Sir Frederick Steward, the Minister for Supply. He added that the greater part of the activity in the Empire Air Training Scheme would be in the next eighteen months.

The training scheme would involve the maintenance of 3,000 machines by the workshops, which would operate under the control of the Aircraft Commission. These would include 1,000 big service machines for the final stage of the pilots' training.

These machines would be lent to Australia by the British Government.—Reuter.

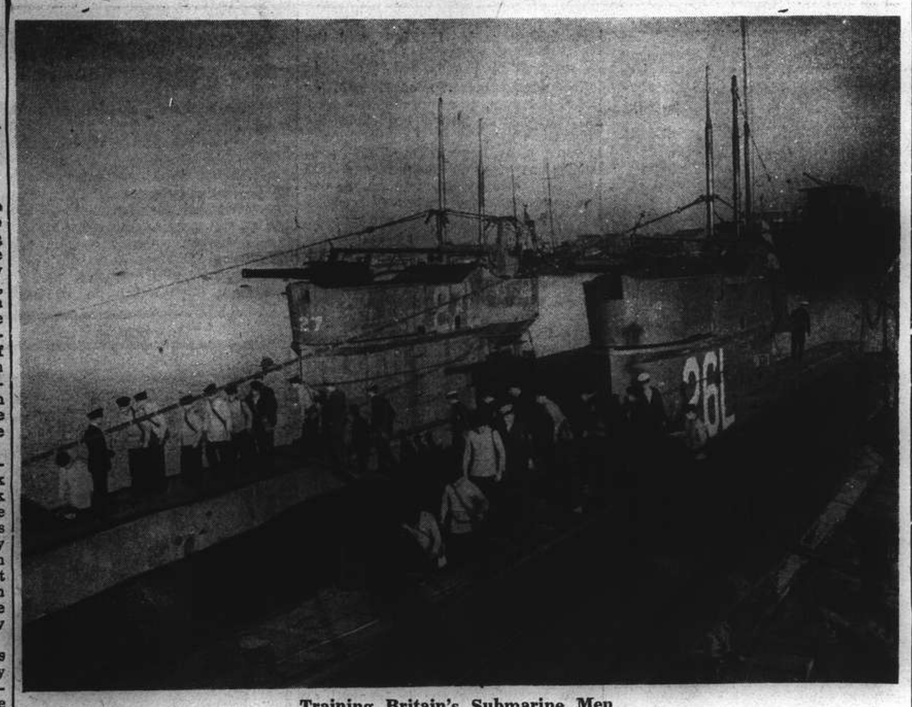
Finn President Thanks Mr. Herbert Hoover

Relief Work in Finland Greatly Appreciated

Stockholm, Mar. 15.

President Kallio of Finland, in a telegram to Mr. Herbert Hoover, former President of the United States, thanking him for the help given Finland by the Hoover Relief Committee, stated the civil population in regions ceded would be transferred to the Finnish republic.

Mr. Hoover, in reply, expressed the American people's deep sympathy. His organization, he added, would continue to do all it could for the benefit of the Finnish people.—Reuter.



Training Britain's Submarine Men

In time of war most of the hazards fall in the way of those men whose duty it is to venture forth in underwater craft. In peace time the job is no sinecure and calls for exceptional qualities. But in wartime it is most dangerous as recent events have proved. The picture shows British sailors receiving training at a submarine school somewhere in England. All are picked men.

American Newsman Again Appears At Closed Session of Tokyo Court

Leading Industrialist Testifies to Character of Mr. James Young, Charged by Japanese Army

Tokyo, Mar. 15.

The second session of the trial of Mr. James Young, American correspondent for International News Service in the Far East, was held in secret here today.

Mr. Seishichi Iwasaki, President of the Iwai Cement Manufacturing Company, testified as a character witness today.

The first trial of Mr. Young was held on March 11 and was also secret, but was attended by Mrs. Young.

Mr. Young is charged with disseminating "extremely slanderous news items" and "spreading fabricated rumours regarding the actions of Japanese forces in various parts of China," in violation of Articles 99, 2 and 3 of the Army Penal Code. He is liable to three years imprisonment under Article 99.

Mr. Young was arrested on January 21 at the Imperial Hotel shortly after returning to Tokyo from an extensive trip to China which included both the Japanese-occupied areas and "free China." In "Free China" the American correspondent visited Chungking.—United Press.

Police Miss Thugs By Seconds

School Children Panicky Oven Searchers

Four thugs nearly fell into the hands of the French Concession police at about 11 a.m. yesterday, just after they had herded the occupants of a Chinese house at 289 Rue Chapsal into one room and were making a search for valuables.

They sensed that something was amiss and left the premises without stealing anything. Had they remained a few seconds longer, they would have fallen into the hands of the police, as they had not noticed that an amah employed in the house had managed to get away through a rear door and had telephoned the police. A large detachment arrived, surrounded the vicinity and searched all suspects but without results. Meanwhile, Chinese school-children attending classes in a school close by, became panicky as they saw the steel-helmeted policemen searching pedestrians.

Teachers calmed them down, prevented them from leaving the building, and finally were able to continue with their lessons after the children had been told of what had just occurred.

Two of the four thugs were reported to have been armed, and had they been caught, there would have been a possibility of a shoot-up.

Steamer Sails from Shanghai Dockyards

Lockout Affects 930 Men; Strike at Japanese Mill

The lockout at the Shanghai Dockyards in Yangtszepoo continued yesterday, and no untoward incidents were reported. The lockout followed some 930 Chinese workers going on strike on Thursday after making demands on the management for higher pay and various other benefits. The Norwegian freighter Fernmoor, of the Fern Line, whose scheduled departure on Thursday afternoon was prevented by some of the strikers, sailed early yesterday afternoon.

Because, they say, a Japanese overseer beat one of their comrades, 280 hands were on strike yesterday at the Japanese-owned Kong Shing Iron Works, 710 Thorburn Road, also in Yangtszepoo. Although there has been a great deal of labour trouble in foreign mills and factories in the Eastern district in recent months, a strike at a Japanese establishment is a rarity.

Belgians Protest Nazi Frontier Violation

Berlin, Mar. 15.

The Belgian Ambassador in Berlin yesterday visited the Foreign Office and drew the attention of the Government to the violation of the Belgian frontier by a German plane during a battle with French planes on March 13, an authorized source said last night.

The Foreign Office spokesman explained that the violations resulted from a "misunderstanding." He said the German flier returned to Germany immediately when he noticed he was over Belgian territory. If any protest is to be made, the spokesman said, it should be made to Paris.—United Press.

New Head for Academia Sinica to Be Chosen

Chungking, Mar. 15.

Nomination for three candidates for the post of President of the Academia Sinica, in succession to Mr. Tsai Yuan-pei, who died in Hongkong on March 5, will be made at a meeting of 30 councillors of the Academy here on March 22.

Of the three candidates to be elected, the National Government Office will select one for formal appointment.

Three favoured candidates, it is understood, are Dr. Hu Shih, Chinese Ambassador to the United States; Mr. Fu Sze-lien, Director of the Research Institute of History and Philology of the Academy; and Mr. Jen Hung-chun, Secretary-General of the Academy.—Reuter.

Allies Negotiating for U.S. Explosives

Washington, Mar. 15.

British and French representatives here are negotiating with leading American munitions makers to expand U.S. production facilities to assure huge supplies of high explosives in the future, it was learned on Thursday.—United Press.

Shanghai Irish Will Honour St. Patrick

Wreath-laying Ceremonies At Cenotaph and Bubbling Well Cemetery; No Ball

Irishmen in Shanghai will tomorrow join their countrymen all over the world in paying homage to the patron saint of the Emerald Isle on St. Patrick's Day. Members of St. Patrick's Society will hold a wreath-laying ceremony at the Cenotaph at 9.30 a.m. and at 10.30 a.m. and will lay wreaths at Bubbling Well Cemetery on the graves of members of the Royal Ulster Rifles who lost their lives during the Sino-Japanese hostilities in Shanghai in 1937. Detachments from H. M. Forces in Shanghai will participate in this latter ceremony.

In view of the war raging in Europe the Committee of St. Patrick's Society have decided that there will be no celebrations this year. Consequently the colourful St. Patrick's Day Ball, one of the most brilliant events of the Shanghai social year, will not be held this year.

Members will subscribe to the charity funds of the Society instead of spending money for entertainment. It has been decided to introduce an Annual Scholarship in Shanghai for the benefit of children of Irish parentage; the minimum sum proposed being $300 yearly, which may be split into two scholarships. The capital required to bring in this sum is approximately $6,000.

Baltic Nations Will Review Position

Soviet-German Relations To Be Studied in Riga

Riga, Mar. 15.

The Foreign Ministers of Lithuania, Estonia and Latvia, during a conference here yesterday, decided to summon a conference of economic experts soon, it was believed to discuss the maintenance of friendly relations with Russia and Germany.

They asserted that it would be foolhardy to seek outside help, it was said. The Foreign Ministers said the 6,000,000 inhabitants of the Baltic nations must immediately undertake, on their own initiative, economic and cultural rebuilding and the opening of local customs frontiers if necessary.

Yesterday the Estonian Foreign Minister reviewed the relations of the Baltic nations since their meeting at Tallinn last year.—United Press.

Agenda at Nanking Conference

Organization of Central Regime to Be Discussed; Japanese Guard Meeting

Peiping, Mar. 15.

Procedure for the convocation of a popular convention is among the many subjects to be discussed at the forthcoming meeting in Nanking of the newly-formed Central Political Council, which is to bring into existence the new central government, according to Chinese reports.

Points expected to be brought up for discussion at the conference include:

1. Organization of the central government and the name and number of ministries under the five Yuans.
2. Power of the central government.
3. Date for the application of the constitution.
4. Platform of domestic and foreign policy.
5. Readjustment of foreign policy.
6. Publication of a manifesto to countries of the world.

The venue of the conference, the same Chinese reports state, will be the former Examination Yuan at the Chi Ming Ssu, where 400 labourers are reported to be at present carrying out repairs.

Japanese to Guard Hall

In view of the fact that the conference will be attended by many important people, the committee responsible for the preparation of the conference is said to have approached the Japanese authorities to assist in guarding the meeting hall.

It is reported that the site of the conference is likely to be cordoned off by a special police guard, which will bar admission into the area of all unauthorized persons.

With the inauguration of the new central government, the local United Council will no longer be necessary. Therefore, the Council has decided to hold a "dissolving meeting" after the conclusion of the central political conference in Nanking.

Mr. Wang Keh-min, Chairman of the Administration Committee of the "Provisional Government," will be one of the North China delegates to the central political conference.—Reuter.

Anniversary of Fall of Prague Recalled

Lord Halifax Assures Czechs "New Europe" to Be Created

SPECIAL TO THE "N.C.D.N."

London, Mar. 15.

A message from Lord Halifax, Secretary of State for Foreign Affairs, has been broadcast to the Czech people, in the Czech language.

It recalled that on March 15, a year had passed since Hitler occupied Prague, thereby "destroying all faith in the pledged word of himself and his government."

The act was less brutal than the rule of terror which followed, said Lord Halifax, but all attempts failed to destroy the economic and spiritual life of the Czech people.

"It is with the firm resolve to restore your freedom, that the Governments and peoples of the British Empire have taken arms with the Allies.

"Their high purpose is to right the wrongs you have suffered, and create a new Europe in which the recurrence of such an evil will be made impossible," he concluded.—Reuter.

Bank of France Gold Holdings Decrease

Profit from Writing Up Reserve Announced

Paris, Mar. 15.

A decrease of 12,662,000,000 francs in the gold reserves compared with the previous week, was shown in the return of the Bank of France for the week ended March 6, published yesterday.

Gold reserves were listed at 84,613,000,000 francs of a gold content of 27.5 milligrammes.

Total note circulation was given as 156,135,000,000 francs, a contraction of 15,100,000 francs from February 28.

As a result of the Bank writing up the gold reserves, the profit derived by the Bank amounted to over seventeen milliard francs.

While the gold stock has been revalued, the decline in total reserves arises from the fact that a large transfer to the exchange fund has been made and also from the Government having repaid pre-war advances from the Bank of France.—Reuter.

£375,000 to King George Fund for Sailors

Indian Seamen to Benefit After Viceroy's Gift

SPECIAL TO THE "N.C.D.N."

New Delhi, Mar. 15.

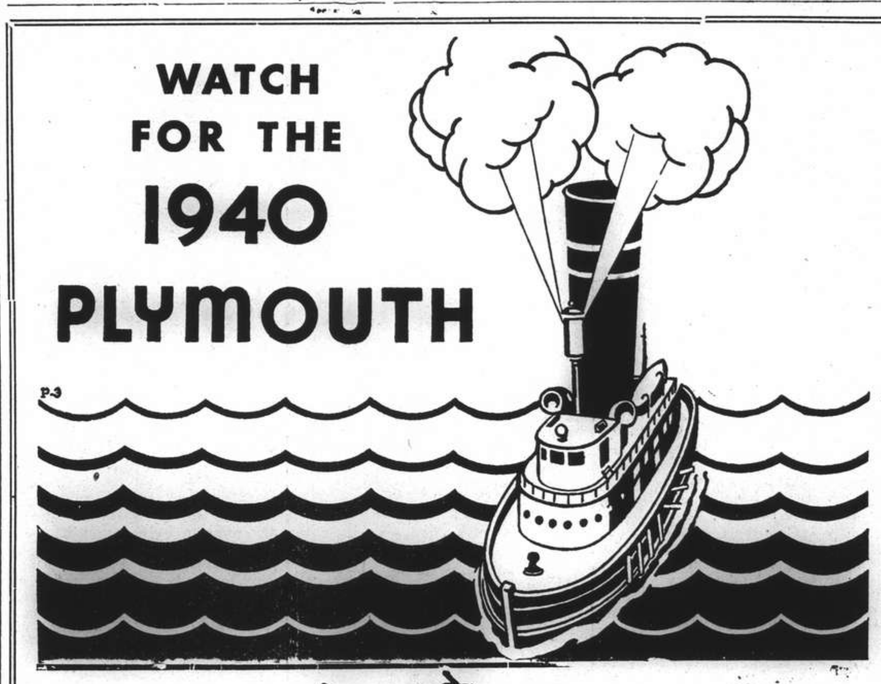
The Viceroy, Lord Linlithgow, has authorized a contribution of £375,000 from the Viceroy's War Purposes Fund, to King George's Fund for Sailors.

The authorities of King George's Fund have been requested to co-operate closely with the Indian Comforts Fund, in London, which assists Indian seamen.—Reuter.

FAUSTA SAHAROVA
Piano Recital
LYCEUM, March 19

A NEW BASIS FOR COCKTAILS
LAZARIDY
SPECIAL VODKAS: ANISOVKA ZUBROVKA, ORANGE-VODKA

WATCH FOR THE 1940 PLYMOUTH



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(TORPENHOW)—his friendship was true as steel!

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(MAISIE)—she loved too wisely to love well!

Ronald COLMAN in RUDYARD KIPLING'S "THE LIGHT THAT FAILED"
with WALTER HUSTON and IDA LUPINO · MURIEL ANGELUS
DUDLEY DIGGES · A PARAMOUNT PICTURE

The Men of the Bible

A Radio Message Delivered by Rev. Carleton Lacy, D.D., Over Station XMHD

WHAT does the Bible teach us about man? In the first place, it reveals the fact of his moral imperfection. The Bible is the supreme Book of ideals, but it is first the Book of utter realism. It never glosses facts. It never smooths the portraits of its heroes. Cromwell, when he charged the artist to paint his portrait wart and all, might well have had in mind the example of the Bible, for it paints its characters, their blemishes and their blame.

The Bible has not turned its third page before we come upon the account of Cain murdering his brother Abel, and we hear those words which so many rebellious human hearts in all the centuries since have echoed: "Am I my brother's keeper?" A few pages further on, there is the ugly picture of the drunkenness of Noah and the viciousness of the children of Lot. Jacob, who is to be the progenitor of the twelve tribes, begins his career by a wretched trick in which he deceives his blind father and steals the birthright blessing of the first-born which should have gone to his brother Esau. Moses, the great deliverer, in a moment of furious anger, kills an Egyptian taskmaster and conceals the deed; and this same Moses, in a moment of weakness later flinches from the task that God would have entrusted to him and ultimately had to divide it with Aaron. Samson, the intrepid fighter, succumbs to a woman's wiles and gives at last to the treacherous Delilah the secret of his strength. David the beautiful, beloved of men and of such a spirit that we do not wonder that he was called beloved of God also, is led by his passion into one deep and treacherous sin that stained his soul forever afterwards. So in the New Testament, also, some of the greatest figures are revealed with feet of clay, some of the knightliest with their vulnerable points where the poisoned arrows of failure had entered in. Peter the ardent denied his Lord. Paul had his shortcomings of which he was constantly ashamed. The whole group of disciples, called as they were to sainthood, were only very slowly and imperfectly shaped toward the pattern which their Lord intended them to fulfill.

Moral Imperfection

In recognizing all this moral imperfection of the Biblical characters and this frankness with which the Bible sets forth their sins, we must be careful to remember one fact, the ignoring of which would lead us into grave error and unfairness. It should be remembered that the Bible is linked with the periods in which it was written and with the periods which it describes. It presents men against the background of what their own age and thought believed in. From our twentieth century point of view, bathed as it is in the long light of Christian conceptions, some of the figures which were held up to reverence, particularly in the Old Testament, might seem to embarrass our moral conscience altogether. But the fact is that the Bible describes real men against the background of their real times. It shows them emerging from primitive conceptions and primitive ideas. It shows the great figures, like their contemporaries, moving still in the valleys of human attainment, but nevertheless rising in their desire and achievement, head and shoulders above the crowd.

Evil Not Toyed With

All through the Bible, its glory is that its judgment of sin is as earnest as its description is sure. Evil is not toyed with nor treated with laziness and cynical indifference. Always there is the high consciousness that wrong ends at last in misery and shame, that moral unfaithfulness will not escape its doom of failure, and that the wages of sin is death. Cain the murderer goes out into the world branded by the mark which he will never erase, until his affrighted soul cries out in bitterness, "My punishment is greater than I can bear." The brothers of Joseph sell him as a slave into Egypt and laugh with cruel satisfaction at their envious triumph; but the time comes when they say one to another; "We are verily guilty concerning our brother, in that we saw the anguish of his soul, when he besought us, and we would not hear; therefore is this distress come upon us." Saul, the first king of Israel, destroys through evil choices his sense of a divine spirit, and lonely and morbid, he goes at last to the witch of Endor, saying, "I am sore distressed; for. . . God is departed from me, and answereth me no more." And at length on the disastrous battle-field of Mount Gilboa, with his army routed and his kingdom broken, he took his sword and fell upon it—in that tragic final act symbolizing his whole life, which year by year had been destroyed by his own perverted possibilities. David carried through, unscathed for the moment, his guilty purpose to possess Bathsheba; but the dark hour came when, with his child dying, the prophet Nathan stood before him and told him in a parable the story of a cruel wrong which roused David's indignation; and then, full in the face of David's conscience he flung the condemnation, "Thou art the man."

Eternal Righteousness

Through the pages of the Old Testament, again and again there move those figures of the prophets, voicing the judgments of an eternal righteousness, calling men's consciences to the bar of a judgment which not the mightiest of them could escape. Ahab the king shrinks before Elijah with the stifled exclamation, "Hast thou found me, O mine enemy?" and hears the dread answer: "I have found thee: because thou hast sold thyself to work evil in the sight of the Lord." "Woe unto them that call evil good, and good evil;" cries Isaiah—"that put darkness for light, and light for darkness; that put bitter for sweet, and sweet for bitter! . . . as the fire devoureth the stubble, and the flame consumeth the chaff, so their root shall be as rottenness, and their blossom shall go up as dust." "The fool hath said in his heart, There is no God," sang the Psalmist; but the voice of the fool is not the voice of that deep instinct of right and wrong which the Bible reveals to exist in men. "God is not mocked," that record says; "whatsoever a man soweth, that shall he also reap." And in the eternal issue of right and wrong, the Bible from a hundred tongues sounds the solemn challenge which Deuteronomy ascribes to Moses, "I call heaven and earth to record this day against you, that I have set before you life and death, . . . therefore choose life, that both thou and thy seed may live."

Here again the message of the Bible chimes in with our modern need. It is plain that the great world crisis, through which we are passing, traces back to causes which consist at bottom not in material conditions but in the character and conduct of men. There have been millions of hungry people, but this has not been because of any lack of existing food. There have been people shivering through the winters in unheated tenements, but this has not been for any lack in the world of fuel. There have been millions of people unemployed, but not for any lack of factories and foundries and machines at which to work. Ten million soldiers now under arms in Europe face each other in mortal combat but not for lack of homes or fields in which to live and work. The breakdown rather has been in economic and human morals. A reckless competitive greed between classes within each country, and between the nations, has brought what ought to have been the wholesome business of the world into a deadlock. It is increasingly obvious that our world does literally have to choose between life and death, and that the only way we can have life is through the cultivation in people of those steadier ideals of justice, mercy and human sympathy which the Bible forever exalts.

If the Bible reveals in man first his imperfection, in the second place it reveals the fact of his divine discontent.

The great figures of the Bible do not stand still. They may start from poor beginnings, but they do not end there. They may sin, but they are not satisfied with sinfulness. Even Jacob dreams of the ladder set up from earth to heaven. Selfish and crafty as many of his instincts were, he too had within him a sense of his need of God if his life was to be complete. He began as the deceiver who crept off with his brother's birthright; he ended as the man who, having learned deep lessons, wrestled with God and prevailed.

Sorrow for Wrong-doing

When we turn to the nobler characters of the Bible, we see them, at their poorest, sorry for their conscious wrong-doing; and at their best filled with a scorn of mean and common things which lifted them by the power of a growing excellence. We read the Psalms and heard the voice of David crying in the bitterness of his remorse, "Have mercy upon me, O God, according to thy loving-kindness; according unto the multitude of thy tender mercies blot out my transgressions. Wash me thoroughly from mine iniquity, and cleanse me from my sin. . . . Create in me a clean heart, O God; and renew a right spirit within me." Turn to the New Testament and listen to Peter saying, as with sudden awe he faced the greatness of Jesus, "Depart from me; for I am a sinful man, O Lord." Hear Paul laying bare his soul to the Christians of Rome, "I see another law in my members, . . . bringing me into captivity to the law of sin. . . . O wretched man that I am! who shall deliver me from the body of this death?" So out of their sense of shortcoming and shame they cried. They could not rest in conscious evil. They might struggle in the valleys, but somewhere there was the path to the mountain top. They groped in darkness, but they lifted eyes which were wistful for the light.

And as men had this dissatisfaction with themselves so also they refused to be content with the circumstances of an evil world. They willed to be something more than pawns in the grip of the forces of their generation. Elijah confronts the wickedness of the kingdom of Ahab. He is alone; one voice against the timid silence of the secret multitude who might have preferred goodness but did not dare. But Elijah withstands Ahab to his face. First of the great liberators of the common people, he champions the poor man against the mighty. And before Elijah was through, Ahab's throne was broken in pieces before the moral forces which the prophet had let loose. Amos likewise stands in the corrupt capital of Bethel and lifts up a new standard of conscience around which men might rally. These and other great figures of the Bible were no ineffective Hamlets crying, "The time is out of joint; O cursed spite, that ever I was born to set it right!" They stood, like Isaiah, before the double revelation of God's purity and the nation's evil, hearing the voice of God asking, "Whom shall I send?" and they answered, as Isaiah did, "Here am I: send me." They stood, as Paul of Tarsus did in the moment of his vision and replied, "Lord, what wilt thou have me to do?" They went out, as Paul afterwards went out, to dare the mighty venture of winning the world for the kingdom of God. They revealed that fire of heroic possibilities which forever slumbers in the heart of man until the breath of God blows it into prevailing flame. They made plain then what our own souls know now, that there is no satisfaction within us until we have seen and followed our highest and our best.

The Eternal Tonic

Thus the Bible treats sin and evil not as something to be lamented over, but as something to be changed. The Bible is the eternal tonic against cynicism and moral surrender. Its message is like the answer which a man once made to another man who was inveighing against religion. "Look at all the brutal, stupid things that make up life," the second man said; "I could have made a better world than this." And the first man replied; "That is what God put you here for; go and do it!"

Ramie Textiles in Australia

Promising Industry Takes Form as Demands From England Materialize

SPECIAL TO THE "N.C.D.N."

Brisbane, Feb. 6.

Australia is to benefit industrially from the European war as the production of ramie textiles is about to open in Queensland and New South Wales. Two factories are now being built. The British Government is more than willing to buy ramie through the Home Office and the Ministry of Supply. The Woolwich Arsenal research station also wants it. The British Government says it can use all the fibre that is grown.

The textile industry in Northern Ireland is also eager to obtain ramie, as its supply of flax has been cut short, none now being imported from Soviet Russia.

Ramie is produced from the bark of the plant *boehmeria nivea*, which thrives in Queensland and the Northern River district of New South Wales. It is stronger than flax, silk or cotton and gives a material like linen. It is 96 per cent. pure cellulose and a cheaper source of trinitrate than cotton which has 33 per cent. of cellulose only.

Up to now production has been costly, but the Ramie Development Co., which was formed in Sydney three years ago for experimental purposes has developed a process whereby ramie can be turned out at one-third of previous cost. This will enable it to be sold at a price comparable with that of cotton, while the firm has also found a satisfactory finishing process.

Gutters Run With Beer

The dream of many an inveterate drinker came true recently in Darwin, Northern Territory of Australia, when the gutters ran with beer. To the stupefied gaze of shoppers, businessmen and loafers, hotel employees were seen wheeling out cask after cask from the hotels to the gutter's edge where the bungs were removed and the rich brown streams of beer gushed forth to roll off along the street.

Immediate inquiries revealed that fifty casks of beer, containing 900 gallons and valued at £200 had been condemned. The beer had arrived in Darwin on a freighter and as a result of the long voyage and the lengthy time the beer remained in the hold of the ship before unloading on account of a recent strike, the liquid had deteriorated to the point where it was unfit for human consumption.

Penniless hangers-on had their own ideas about that but were unable to prove their contention.

Disparaging Davis Cup

The Davis Cup, most renowned of all sporting trophies, now lies just inside the door of the Rushcutters Bay clubhouse in its imposing but unlocked box. Although while in Brisbane it was guarded night and day by the police where it lay in an inner sanctum of a bank which would defy the attempts of any cracksman, no one at the moment seems interested in whether it is stolen or not.

Though it is the Davis Cup young women sit on it while making up, men tie their bootlaces on it and other packages are thrown on to it. What Australian tennis players pursued for 20 years has now become no more than just something in a box!

Floods Destroy Mission Station

Floods and a cyclone have destroyed the Roper River Mission Station, belonging to the Church Mission Society, in the Northern Territory of Australia. A message declares that the natives have been marooned and crocodiles are attacking and killing off the cattle.

"Everything has been lost," states a telegram, which goes on to say that the flood waters are 20 feet over the mission house while the mission's lugger is a total loss. The wire states however that all lives were miraculously saved. The aborigines have taken refuge in the hills where they have been cut off. The crew of the lugger saved themselves by clinging for a whole night to the branches of trees while the cyclone switled fiercely round them.

The Church Mission Society has asked the government to send supplies of food to the mission people as with the lugger demolished the station is without any means of transport. A message from Darwin says that the constable at the Roper River police station had to take refuge in the hills two miles away where he is cut off from human aid. There were 31 inches of rain in this area during twelve days and most of the people thereabouts were flooded out. On one night the Roper River rose no less than 60 feet.

LAFAYETTE CINEMA
323 R. Lafayette Tel. 81200
To-day, at 2.30, 4.45, 7 and 9 p.m.
BOBBY BREEN
LEO CARRILLO IN
"Fisherman's Wharf"
Sunday Morning at 10.30 a.m.
Tim McCoy in "Revenge Rider"

COMING BIG ATTRACTION!
MEET THE NICEST GROOM A BRIDE NEVER MARRIED!

WATCH FOR IT!

U. S. Commodities

Thursday's Closing Quotations

New York, Mar. 14.

The cotton market early advanced on better Liverpool advices, trade buying, shorts covering and some price fixing. Later, prices moderately reacted on profit taking and hedging. Finally, the market again advanced on mills buying and a better spot demand and closed firm, with quotations ranging from 6 to 17 points up.

Prices in the rubber market progressively eased on increased selling pressure, lower cables, liquidation and increased shipment offerings. At the close, losses of 16 to 21 points were recorded.

Wheat futures in Chicago today early advanced on foreign buying, shorts covering, good exports and reported crop damage. Towards the close, persistent profit taking shaved earlier gains. At the final bell, gains of ¼ to ⅜ cent were registered.—Reuter.

New York Cotton		New York Rubber	
Mar.	10.87-89 +17		
May	10.62-64 +06		
July	10.39-39 +09		
July (N.C.)	10.53-53 +09	May	18.33-33 —21
		July	18.19-20 —16
Oct. (N.C.)	9.86-86 +14		B/A
		Sept.	18.10-10 —19
Dec. (N.C.)	9.70-74 +11		
Jan. (N.C.)	9.65-65 +10		

N. Y. Sugar No. 3		N. Y. Silk No. 4	
May	1.90-91 unc.	May	1.57½-58 —1
	B/A		B/A
Sept.	1.99-2.00 —1	Sept.	1.54½-55 —½
	B/A		B/A

Chicago Wheat		Chicago Corn	
May	101⅞-102 +¼	May	56¼-56⅜ +⅜
July	99⅜-99¾ +¼	Sept.	57¼-57⅜ +¼
Sept.	99⅛-99¼ +⅜		

Winnipeg Wheat		New York Silk No. 1	
May	88 B +⅜	July	2.80½-80½ unc.

B—Bid. A—Asked.—Reuter.

Federal Reserve System Returns

New York, Mar. 14.

The Board of Governors of the Federal Reserve System, in their report for the week ended March 13, respecting the entire body of reporting member banks of the System, shows no change on United States securities held compared with last week, but a decrease of $87,000,000 compared with the same week in 1939, while the Federal Reserve ratio was higher by 0.1 per cent over the preceding week and 3.4 per cent over the corresponding week of last year.

Federal Reserve bank credit showed an increase of $9,000,000 over last week, but a decrease of $71,000,000 compared with the corresponding period in 1939.

Monetary gold stocks were higher by $54,000,000 over those of last week and by $3,299,000,000 compared with those of the same time last year.

Industrial advances by the Federal Reserve advanced by $19,000 from the preceding week, but show a decrease of $3,636,000 compared with the corresponding week in 1939.

During the period under review U.S. securities held totalled $2,477,000,000 and the Federal Reserve ratio was placed at 87.7 per cent.

Federal Reserve bank credit amounted to $2,524,000,000; monetary gold stocks $18,282,000,000; and industrial advances $10,423,000.—Reuter.

Bank of Japan Gold Reserves

Osaka, Mar. 15.

The gold reserves of the Bank of Japan yesterday totalled 501,287,000 Yen, same as on Thursday last week and on March 16, last year. This shows no change as compared with last week and the corresponding period of last year.—Reuter.

British Commodities

Thursday's Closing Quotations

London, Mar. 14.

Rubber and tin ruled easier, mainly owing to United States consumers holding off, as their requirements are believed to have been covered. Rubber was further depressed by liquidation.

London Rubber: Spot, buyers 11⅜ —⅜; sellers 11½ —⅜; Apr. delivery, buyers 11⅜ —⅜; sellers 11½ —$\frac{5}{16}$.

Liverpool Cotton: American Futures: Mar. 7.44 +11; May 7.51 +9; July 7.57 +8; Sept. 7.48 +7; Egyptian Futures (Giza, F.G.F. No. 7) No. 2 contract: Mar. 10.20 +10; May 10.31 +10; July 10.45 +10; Sept. 10.47 +10.

METALS

London Metals: Tin, Standard, cash, sellers £252¾ —2¼; 3 mths sellers £252 —2¼; Tin, Straits £277¾ —2¼; Antimony, China Regulus, c.i.f., per ton, £70 to £75 Nominal, unch.

New York Metals: Antimony, Chinese, in carload lots (25 tons) f.o.b. New York, duty paid, 16½ cents per lb., unch. Tin, Straits, c.i.f. New York (25 ton lots) 47½ —¼; copper, Electrolytic, first hand, 11½ cents per lb., unch.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Mar. 15.	Bid Prices a.m. Closing		p.m. Closing	
Atoks	.18		.185	S
Antamok	.13		.14	S
Baguio Gold	.225		.225	
Batong Buhay	.011	S	.011	S
Benguet Consolidated	5.70	S*	—	
Big Wedge	.19		.19	
Coco Grove	.115	S	.115	S
Consolidated Mines	.003	S	.0035	S
Demonstration	.11		.12	S
East Mindanao	.10	S	.10	S
I X L	.345	S	.35	S
Ipo Gold	.105		.105	S
Itogon	.23		.225	S
Masbate Consolidated	.0875		.085	S
Mine Operations	.0925	S	.09	S
North Camarines	—		.07	
Paracale Gumaus	.18		.18	
San Mauricio	.79	S	.78	S
Surigao Consolidated	.185		.185	S
Suyoc	.13		.13	S
Syndicate Investment	.020		.020	
United Paracale	.26	S	.26	S
Mindanao Motherlode	.0975	S	.0975	S

*—Over counter.
S—Sales.
Turnover for the Morning 58,300 Pesos.
Shares Index: (Morning Session) 72.43.
—Reuter.

U.S. Car Loadings

New York, Mar. 14.

Car loadings in the United States for the week ended March 9 totalled 621,000 cars, according to the weekly report of the Association of American Railroads, which was issued today. This indicates an increase of 29,000 cars over the corresponding period a year ago, but a decrease of 13,000 cars from the week ended March 2.

Loadings for the corresponding period of the previous year totalled 592,000 cars, while those for the week ended March 2 amounted to 634,000 cars.—Reuter.

Uptown
Telephone 38484
To-day at 2.30, 5, 7 and 9.15 p.m.
STREAMLINED CINDERELLA RITZES THE RICH!

ADMISSION PRICES:
FRONT SEATS... 44 cts.
REAR SEATS... 70 cts. (Reserved)
Sunday Morning at 10.30 Only!
"UNDER TWO FLAGS"
RONALD COLMAN
CLAUDETTE COLBERT
VICTOR McLAGLEN.

Local Commodities

Yesterday's Prices

Saigon rice per shih (17 lb.)	$43.00
Cotton yn. 20's, D.H. p.b., Mar.	$970.00
Tungchow cotton .. per picul	209.50
Wheat per picul (50 kilos)	$24.50
Flour, local per bag (49lb.)	10.30
Flour, export per bag (49lb.)	15.00
	picul
Raw silk, Steamfil, Ex. B 13/15	$5,300
" " 20/22	4,975
" " 20/22 78%	5,025

New York Market Down

New York, Mar. 14.

Prices on the New York Stock Exchange sagged today. There was slight volume during the session, but United States bonds became firm following the announcement of the Secretary of the Treasury, Mr. Henry Morgenthau, Jr., that the Government was planning no more financing operations this month.

Friday is Wall Street's "der tag," Things usually happen on the Ides of March. It is also income tax day, but Wall Street was not worried about taxes after last year's meagre profits.

Third term speculation and the European war were keeping traders cautious. The trend of the pound sterling attracted attention, but not as much as it would have if there had been a free market.

The greatest amount of activity on the market today continued to centre on low-priced, low-grade issues. Utilities, mercantiles, minings, electrics, farms and aviations were firm. Autos eased early in the session, but regained their strength at the close.—United Press.

MUNICIPAL ORCHESTRA at the LYCEUM THEATRE
Sun. Mar. 17, at 5.15 p.m.
23rd Symphony Concert
First Performance: BACH'S OVERTURE in D No. 4
First Performance: AVSHALOMOFF'S 1st SYMPHONY in C minor Conducted by the Composer
SPANISH MUSIC: MANUEL DE FALLA
Songs: with Orchestra — a) Pano Moruno b) Nana c) Asturiana d) Jota
Vocalist: Elisabetta FERRAJOLO
From Ballet Suite "El Amor Brujo" DANCES and PANTOMIME
Conductor: Maestro MARIO PACI
The public is hereby notified that for the Season seats may be reserved in advance, for a minimum series of 8 successive Concerts against payment in full at the time of Booking.

On Easter Sunday at the Lyceum 3.30 p.m.
The Municipal Orchestra — 4 Soloist Vocalists, 100-Voice Chorus
Beethoven's Ninth Symphony "The Choral"
Wagner's "Parsifal" Excerpts
Book Now at the Lyceum

ROXY TEL. 60727
If engaged please dial 60199
OPENS TODAY — 4 SHOWS
at 2, 4.30, 6.45 and 9.15 p.m.

To-morrow, at 10.30 a.m. BY POPULAR DEMAND "TARZAN FINDS A SON"

CENTRAL SAVINGS SOCIETY
No. 2 Tientsin Road, Shanghai, Telephone 17249
THE 48th MONTHLY DRAWING OF PREMIUM SAVINGS BONDS
March 15, 1940
The Drawing took place in the C. S. S. Building, No. 2 Tientsin Road, Shanghai, under the supervision of the Supervisors of the Society, the Chartered accountant and auditor, and the representatives of bondholders.

Number of Bonds in Force	Special Reimbursement	Total Amount of Reimbursements
71,509	$35,754	$214,527

Reimbursements			Drawn by Bond Nos.	Total
1	Special Reimbursement	of $35,754	10454	$ 35,754
35	First reimbursements	of $ 2,000 each	1070 5420 5948 6790 10107 11196 15943 20373 23495 30636 36482 36513 37028 41181 43510 45309 45626 47834 48510 50912 54084 54244 54499 54995 55095 56930 57063 58047 59414 59853 60281 64493 66905 67082 69871	$ 70,000
35	Second "	of $ 300 each	1464 3232 8152 9789 12861 14236 19990 25041 26454 28168 31957 32733 33987 36587 38621 39193 41048 41952 42012 44745 47839 49689 50001 51066 51347 53301 54473 56149 57012 57900 58977 61303 62994 63823 70457	$ 10,500
35	Third "	of $ 200 each	1235 2058 8313 10559 11634 12240 12962 13613 16152 20714 24064 26795 27896 30677 34504 35357 36378 37149 40784 45662 49613 50856 54866 56186 56982 57088 58878 59067 59216 59835 60796 63780 65916 68597 70640	$ 7,000
35	Fourth "	of $ 100 each	709 3045 3090 4654 6635 7531 8521 9619 13062 13283 15794 18247 18754 25823 29115 30471 32351 34037 34950 37300 41083 42093 44399 44902 46812 48276 50747 52464 56211 57165 58991 59342 61155 62316 63978	$ 3,500
1	Supplementary "	of $ 1,509	12158	$ 1,509
1	" "	of $ 226	40527	$ 226
1	" "	of $ 151	50436	$ 151
1	" "	of $ 75	24165	$ 75
7,151	Terminal "	of $ 12 each	Terminating with No. "8"	$ 85,812
2,296	Reimbursements Totalling		.. ..	$214,527

Liquidation Bonds (Converted from the Drawing Certificates of National Industrial Bank of China) Share Number Drawn: SHARE 2

N.B.—The Society is not responsible for any possible errors due to misprints in the drawing lists published in various newspapers. For official drawing list, please apply to our offices.

COMMERCE AND FINANCE

Money and Exchange

HONGKONG & SHANGHAI BANK
FRIDAY, MARCH 15, 1940

BANK'S SELLING RATES 10 A.M.

£1 @ 4¼d.		$ 56.63
U.S. $100 @ 6¼		$1,600.00
Francs	391	$100
Yen	26¾	100
Guilders	11⅝	100
Rupees	22⅝	100
Pesos	12½	100
Hongkong	$27½	100

BANK'S BUYING RATES 10 A.M.

£1 @ 4 3/16d.	$ 57.31
U.S. $100 @ 6 7/16	$1,553.39
London—demand, $1=	4⅛d.
4 months' sight credits	4 5/32d.
4 months' sight docts	4⅛d.
6 months' sight credits	4 5/32d.
6 months' sight docts	4 3/16d.
New York—demand, $100=	U.S.$6 9/16
4 months' sight credits	U.S.$6⅝
4 months' sight docts	U.S.$6 9/16

INTERBANK CLOSING SELLING RATES

Sterling	4⅛d.	U.S.	$6⅝
Hongkong/London			1/2 31/32

WEI WAH DISCOUNT

Wai Wah $1,046.00 ........C.N.$1,000.00

NETHERLANDS TRADING SOCIETY

Netherlands Guilders	Buying	12⅝
Java Guilders	"	12¼
Netherlands Guilders	Selling	12
Java Guilders	"	11⅝

AMERICAN EXPRESS CO., INC.

Buying	U.S.$100=$1,563.398	£1=$57.744
Selling	U.S.$100=$1,584.158	£1=$58.625

BANQUE BELGE POUR L'ETRANGER

Belgas 0.37=$1 Belgas 22.00=£1

ITALIAN BANK FOR CHINA

It. Lire 1.25=$1 Swiss Frs. 0.28¼=$1
Tourist Lire 1.49 ....$1

HUA HSING COMMERCIAL BANK

Sterling Selling Rate	@ 6d	per	H.H.$ 1
" Buying "	@ 6⅛	"	H.H.$ 1
U.S.$ Selling "	@ 9 3/32	"	H.H.$100
" Buying "	@ 9⅞	"	H.H.$100
Local $ (Fapi) selling	@ 146	per	H.H.$100
buying	@ 151	"	H.H.$100

CUSTOMS OFFICIAL RATES FOR DUTY PAYMENTS

Gold Unit 1.00—Hua Hsing	$2.708
Gold Unit 1.00—Local Dollar	$4.090

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

£	Highest	4⅛	Lowest	4⅛
U.S. G.$		6⅝		6 9/16
Yen		—		—

MERCHANT CLOSING RATES

	SELLING		BUYING
Cash			March
£ T.T.	4 3/32	4 m/s. l.c.	4⅛
G.$ T.T.	6 9/16	4 m/s. l.c.	6½
Fcs. T.T.	301	4 m/s.	315
Rs. T.T.	22⅞	15 d/s.	23¼

BAR SILVER

	READY	FOR'D
London pence per std. oz.	20 11/16	20 11/16
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	57.06	—
Bombay offtake 10 bars.		

NEW YORK/LONDON CASH RATES

New York closing Rate for Cash	3.71⅞
Local sellers U.S.$ for Cash	3.71
Local buyers U.S.$ for Cash	3.72¾

The local exchange market opened with sellers to merchants at 4 5/32 sterling and 6¼ U.S.$.

The Interbank market opened very uncertain and until it was ascertained that support would be forthcoming at 4⅛ sterling for cash, quotations were purely nominal. Ultimately as the day progressed the market became gradually steadier and eventually closed with sellers at:—

4⅛	Sterling	6⅝	U.S.$.	Cash
4 5/32	"	6 19/32	"	Mar.
4 3/16	"	6 9/16	"	Apr.

Foreign Exchanges

Closing, Mar. 14.

Bombay, Rupee T.T. on:

Japan	83⅞	London	1/5 31/32
New York	333	2 mths	
Shanghai	24	" (sellers)	1/5 31/32
Hongkong	83½	" (buyers)	1/6 1/32
		Japan	
		2 mths	
		" (sellers)	84⅝
		" (buyers)	83⅛

London £ Sterling T.T. on:

New York	402.50	Shanghai	4 5/32d.
Paris	176.50	Bombay	1/6 1/32
Amsterdam	7.53	Hongkong	1/2⅞
Brussels	23.60	Singapore	2/4 1/32
Madrid	39.00	Yokohama	1/3 1/32
Milan	73.26	" (buying)	1/5 15/16
Berne	17.85		

New York U.S.$ T.T. on:

Berlin	40.20	Montreal	82.000
Spain	9.95	Brazil	5.10
Holland	53.11	Japan	23.40
Paris	2.11	Shanghai	6.55
Brussels	16.98	Hungary	17.70
Italy	5.05	Rumania	0.50
S'zerland	22.42	Yugo Slavia	2.35
Sweden	23.82	Greece	0.71
Norway	22.73	Bulgaria	Unq.
Denmark	19.32	Finland	1.65
London			3.71⅞
" Demand			3.72½
Buenos Aires, Paper			Unq.
Buenos Aires Paper, market rate			23.50
Montreal on London			4.54

—Reuter.

Foreign Money Rates

London: Mar. 14.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills	6 months	1 3/16%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0⅝%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Brokers Loans By F.R.S.

New York, Mar. 14.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended March 13, totalled $504,000,000, showing a decrease of $211,000,000, compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $482,000,000, or $22,000,000 less than the amount recorded for the period under review.—Reuter.

Silver Quotations

London, Mar. 15.

A rise of ⅛d. was recorded for both positions of London silver today, being listed at:

	Mar. 14	Mar. 15
London spot	20 11/16d.	20 13/16d.
" forward	20 11/16d.	20 13/16d.
" gold	168/-	168/-

—Reuter.

Cross Rates

London/New York	U.S.$4.0350	59.478d.
New York/London	3.71⅞	64.54d.

Shanghai Stocks

Yesterday's Business

The market opened rather easier, due to cautious buyers bidding on the low side. Sellers were anxious to liquidate, and, as a result, had to accept the lower opening rates. Later, more buyers appeared, and, with the liquidation completed, raised prices, and during the balance of the morning session a fair business was done at improving prices.

In the afternoon trading was quite brisk and a good volume of business was put through, the market closing very steady. The feature of the day was the rise in Wheelocks, business being done at the opening at 108½ and at the close at 116½, with buyers not satisfied. Explorations likewise were in good demand, prices improving to 13.40 at the close.

Rubber shares were quiet at the opening, but with plenty of buyers in evidence, prices improved, closing very steady. The raw commodity has been going down in recent days, due, no doubt, to the uncertainties of cross rates, monetary control, etc., and if an improvement takes place, local shares should react considerably.

Official Averages

1940 High	Low		Today's Average	Change
328.71	105.32	General	307.10	— 1.04
475.35	95.55	Rubbers	409.56	—10.68

Total 431,380 shares, 1,159 bonds.

Business Done

Cathay Land 6% Debs.					10000	55.00
Power 5½% Debs.					41000	87.75
†54000	87.75					
Telephone 6% Tael Debs.					6000	*94.00
I. I. Trust			1000	23.00	3500	22.75
500	22.50		500	23.25	2000	23.00
†4500	23.00		500	*23.25	500	*22.75
1000	22.75		500	*22.50	500	22.50
500	22.75					
S'hai Loan			500	*23.25	500	23.25
500	*23.00		1500	22.75	2000	23.00
500	*22.50		500	*23.00	1500	*22.50
1500	23.00		2000	23.25	2000	*23.50
2500	23.50					
†500	*23.50		1500	*23.75	2000	23.50
1000	*23.75		5500	23.75	1500	23.50
500	23.25					
Yangtsze Finance			500	15.80	500	15.90
2000	15.80		500	*15.80	500	15.40
1500	15.70		500	*15.60	1000	15.70
3000	15.80		2000	15.90		
†2000	15.80		1000	15.70	1000	15.60
2000	15.50		500	15.60	1000	15.50
500	15.20					
Int. Assurance			†1500	14.60	500	*14.50
500	14.80		500	14.60		
China Realty			500	8.10	500	8.15
500	8.10		500	*8.10	1000	8.05
2500	8.00		500	*8.05	1500	*8.10
2000	8.10		1500	8.15	1000	8.10
†1000	8.10		500	8.05	3500	8.00
S'hai Land			500	15.30	1500	15.20
500	15.30		500	*15.20	1000	15.50
3500	15.40		500	*15.40		
†3000	15.50		1000	15.70	500	*15.40
500	15.20		1500	15.30		
Dockyards			1800	37.50	200	*37.50
600	37.25		200	*37.00	100	37.00
300	37.25		200	*37.00	1000	37.25
500	37.00		100	*37.00	400	37.25
100	*37.25		800	37.50	200	*37.50
3900	37.75		500	*38.00	400	37.75
500	*38.00		700	37.75	100	*37.75
†1100	37.50		100	*37.25	3300	37.25
1400	37.00		100	*37.00	800	36.75
200	*37.00		500	37.00	100	*36.75
100	37.00		200	*36.75	100	37.00
100	36.75					
S. & H. Wharf					300	*430.00
†125	435.00					
Wheelock			200	108.00	200	108.50
100	109.50		400	*109.50	500	110.00
100	110.50		200	111.00	100	112.00
†500	113.00		1000	112.00	500	*112.50
300	113.00		200	113.50	700	114.00
300	115.00		400	*116.00	200	116.00
200	116.50		200	117.00	500	*117.00
100	116.50		100	*116.50		
C. G. Omnibus			700	29.50	800	29.25
500	*29.50		100	29.50	300	29.25
†200	*29.25		200	29.50	800	29.25
S'hai Gas			800	20.75	1000	20.50
400	*20.75		500	20.75	900	21.00
†100	21.75		300	21.50		
Telephone			100	30.50	200	*30.25
100	*30.50		600	30.50	1400	30.75
100	31.00		1400	30.50	1600	30.25
1300	30.50					
†100	*30.50		100	30.25	100	†30.50
1500	30.25		300	*30.25	500	29.75
100	30.00					
Tram (Bearer) £1					2600	57.50
100	*57.50		300	*58.00		
†500	57.50					
Metal			300	29.00	2000	*28.75
600	28.25		100	*28.25	100	*28.50
2700	28.50		100	*28.75	400	28.75
1100	29.00		500	*29.00	700	29.25
200	*28.25		100	*29.00	200	29.00
†1200	29.00		400	29.25	600	*29.00
1900	29.25		800	*29.00	600	29.00
200	*29.25		1400	29.00	900	28.75
500	*28.75		200	29.00	100	28.75
300	29.00		200	29.25		
Lumber			100	52.00	100	51.50
200	*51.50		200	52.00		
†600	52.00		100	51.50		
Exploration			1500	12.90	500	*12.80
1500	12.90		3000	13.00	500	*13.10
1500	13.10		500	*13.00	1500	13.00
2500	13.10		3000	13.20		
†2500	13.30		2500	13.40	500	13.50
500	*13.50		1000	13.40	3000	13.50
500	13.60		1000	13.70	500	13.50
1000	13.60					
Power (Pref)			100	136.50	85	137.00
20	136.75					
†220	137.00					
Ewo Mills (Ord)			1700	42.00	1300	41.75
2200	42.00		200	*42.00	2000	42.25
1000	*42.25		4000	42.50	300	42.75
100	*42.25		1000	42.50	300	*42.50
200	42.25		900	42.50		
†4800	42.50		400	*42.50	400	*42.25
200	42.25		100	*42.50	2100	42.25
100	*42.25		500	42.00	1300	42.25
400	*42.25		100	42.00	200	42.25
100	42.00					
China Finance			3000	2.00	8000	1.98
†2000	1.96		2000	1.90	1000	1.84
Alma			†100	55.00	200	55.50
Anglo Dutch					200	28.50
†100	27.75		600	27.50	100	*27.00
100	27.50					
Anglo Java			100	49.00	900	48.00
400	49.50		100	*49.50		
†200	49.00		400	48.25	100	48.50
Batu Anam			1000	*2.30	2000	2.20
†1000	2.25					
Chemor					1000	4.10
†1000	4.10		1000	4.15	1000	*4.10
3000	4.10					
Cheng			1000	1.20	1000	1.24
1000	1.22		1000	1.20		
†1000	1.22		1000	*1.22	3000	1.20
1000	1.18					
Consolidated			500	12.00	500	12.10
500	*12.10		500	*12.20	1500	12.20
†1000	12.10		500	12.00		
Dominion			1000	*16.20	1000	16.20
Java Consolidated					1000	*6.25
†2000	6.35					
Kota					3000	8.40
†1000	8.50		1000	8.40		
Kroewoek			1000	3.85	2000	3.80
1000	3.85					
†1000	3.90		3000	3.85	5000	3.80
Langkat			300	34.50	100	*34.00
100	33.75		300	*34.00	100	*33.75
500	33.75		300	34.00	400	34.25
1300	34.50		400	34.25		
†100	*34.00		1300	34.00	200	*33.75
1500	33.75		400	*33.75	1400	33.75
300	*33.50		2500	33.50	100	*33.75
500	*33.25		200	33.50		
Padang			1000	3.95	2000	4.00
1000	4.05					
†1000	4.00		1000	4.05		
Permata			†1000	2.20	100	2.25
Repah			1000	2.00	1000	2.05
1000	*2.05		2000	2.07½		
†2000	2.05		1000	2.10		
Rubber Trust			3000	13.20	1000	13.30
†500	13.30		3000	13.20	500	13.10
Samagaga			†1000	2.82½	2000	2.85
Semambu			†1000	2.25	3000	2.20
2000	2.15					
Senawang			2000	*2.90	2000	2.80
3000	2.85					
†1000	2.87½		1000	2.90		
Kelantan			2000	1.30	1000	*1.28
6000	1.28		2000	1.30	1000	1.32
†2000	*1.28		1000	1.30		
Seremban			3000	3.70	100	3.80
†1000	2.77½		1000	3.85	1000	3.80
Tanah Merah			2000	4.85	1000	4.90
†1000	4.95		3000	4.90		
Tebong			1000	2.05	23000	2.07½
7000	2.10		4000	2.15	7000	2.17½
2000	2.20		1000	2.17½		
†2000	2.17½		6000	2.20	1000	*2.20
1000	2.17½					
Ziangbe			100	38.25	100	38.50
†100	38.50					

ODD LOTS

Seremban			500	3.65	500	3.70
I. I. Trust					300	23.25
Wheelock					50	*108.50
S'hai Loan					45	22.75
Yangtsze Finance					100	15.90
Kelantan					100	1.36
Telephone					60	30.00
S'hai Land					100	15.50
†100	*15.60		200	15.50		
Repah					500	2.00
Union Brewery					500	7.50
†500	7.50		500	7.50		
C. G. Omnibus					50	29.75
Exploration					100	13.10
†200	13.40					
Chemor			275	4.10	500	4.05
Exploration					300	13.10
Senawang					150	2.92½
S. M. C. 5% Debs.					†400	75.00
Kota					†200	8.55

*—Direct Business.
†—Outport Business.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 14.

With traders marking time, awaiting clarification of the European situation sluggish and very narrow movements, either way were recorded on the Stock Exchange today.

Steels were restrained by reports of further easiness of Pittsburgh steel scrap prices, while aircrafts were inclined to sag as the Allied purchasing programme struck a snag as a result of the Congressional decision to investigate foreign 'plane sales.

Chemicals showed resistance, on reports of the British Purchasing Commission inquiring for chemicals, while rails and motors held steady.

Coppers ruled irregular; farm implements were aided by expectations of good prices for farm products; and, oils were steady in the face of the unfavourable statistical position of the commodity. Utilities presented an easy appearance.

Meanwhile, the paucity of offerings on moderate set-backs is viewed as an encouraging factor.

The turnover today amounted to 660,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	148.57	147.63	148.11	—0.21
20 Rails	30.66	30.48	30.32	—0.15
15 Utilit.	24.27	24.24	24.14	—0.01
40 Bonds	—	—	88.90	—0.03
11 Commod.	—	—	58.99	+0.06

Mar.	13	14	Mar.	13	14
Adams Exp	7¼	7¼	Kennecott	36⅜	35¾
Alg Lud	22¼	22⅛	Lay F & M	*4	*4
Alld Stores	8¼	8¼	Libbey O F	49½	*49¼
Allis Chal	37½	37¼	Lockheed	29	29⅛
Alum Ld	104	103	Loew's	36⅜	†36
Amer Can	115¼	114¼	Loft Inc	30	29⅝
Am Cyan B	38	38¼	Mack Trks	25	25
Am For Pr	*1⅛	1⅛	Martin G	42¼	42
" $7 pfd	*23	22¼	McK & R	*25¼	*24¼
Am G & E	*33	33¼	Monsanto	110¼	111⅞
Am Loco	20¼	20¼	Mont Ward	54¼	54⅛
Am Metal	23¼	23¼	Nat City B	*29	*29
Am Radtr	9⅛	8⅞	Nat Avian	12⅛	12½
Am R Mill	14½	14⅛	Nat Dairy	16⅝	17
Am Smltg	49¼	50	Nat Dist	25	24⅞
Am Sug R	20¼	*20¼	Nat Gyp	11	11
Am T & T	175⅜	†172⅜	Nat Lead	21⅜	21½
Am Tob B	90¼	90¼	Nat P & L	7⅛	7⅞
Am Wtwrks	9⅛	9	Nat Steel	68	68
Anaconda	28⅜	28⅜	Nat Sup Co	8½	*8⅜
Atchison	22¼	22¼	N Y Cent	16	16
Auburn	1⅛	1⅛	Niag Hud	5	5⅛
Bald Loco	15¼	15⅜	N A Avian	23⅞	23⅛
Balt & Ohio	5	5	N Am Co	20⅜	†20⅞
Barber	*14⅛	14⅛	N Pacific	8	7⅞
Barn Oil	11¼	11¼	O I Glass	61¼	61
Bend Avian	33⅛	33	Pac G & E	33⅜	33⅛
Beth Steel	75½	75¼	Pac Light	47⅞	47⅛
Bliss	14¼	14¼	Packard	4	3⅞
Boeing	22¼	22¼	Pan Am Air	19	18¼
Borg War	22¼	†22¼	Paramount	7⅛	7½
Brid Brass	11	*10½	Penn R R	22⅝	22⅛
Briggs	22	21⅞	Phelps D	36⅞	37½
Bkn M Tr	22⅜	22⅜	P & R Coal	0¼	0⅜
" $6 pfd	91½	89	Phil Pet	39¼	38¾
Budd Mfg	5⅛	5	Pitt C & I	*7¼	*7¼
Can Pac	6⅛	6	P S of N J	41¼	41⅞
Case J.I.	68⅞	69¾	Pullman	26⅝	26⅜
Celanese	31¼	†29½	Pure Oil	9⅜	9⅜
Chase N B	34¼	*34¼	Radio	5⅜	6⅛
Chesapeake	39⅜	39⅜	Reading	15⅝	15⅛
Chrysler	86⅞	86⅞	" 1st pfd	*25½	*25
Clim Mlyb	39⅜	39½	Rem Arms	*4	*3⅛
Colt's	77½	*76¼	Rep Avian	5⅞	5⅞
Col G & E	5⅛	5⅝	Rep Steel	20¼	20
" A pfd	87½	*87	Rev C & B	*12¼	*12¼
Col Credit	46¼	46¼	Rey Tob B	41⅜	41⅞
Com & Sth	1	1	Rich Oil	*7	7
Cons Edis	31	30⅞	Safeway	52½	52¼
Cons Oil	7½	7⅜	Schenley	13	13
Cont Can	46¼	46⅝	Sears Roeb	84⅜	84¼
Cont Oil	22⅝	22¼	Shell U Oil	10⅜	10⅜
Copld St	16⅛	16⅜	Soc Vac	11⅛	11⅛
Corn Prod	61⅝	62	Sthrn Pac	12⅜	12⅜
Curtis Wr	10⅛	10¼	Sthrn Rly	28	27⅝
" A	31⅛	31⅛	Sperry	44	43⅞
Deere & Co	21⅞	21⅞	Spicer	34⅛	*34
Dist Corp S	18¼	18⅜	Std Brands	7⅛	7
Douglas	82⅜	81¼	Std G & E	1⅛	1⅛
Du Pont	186⅛	186⅜	Std Oil	23⅜	22⅞
E P Lead	11¼	11⅜	Std Oil N J	44¼	44¼
Eaton Mfg	33⅞	33⅛	Stone & W	9⅜	9½
Elec A Lite	†38¼	38¼	Studebaker	11⅝	11½
Elec B & S	6	6	Swift Int	32	31
" $5 pfd	57½	58¼	Technicor	15¼	15¼
" $6 pfd	65⅛	67	Tex Corp	45⅛	45⅜
Elec. P & L	*27½	*27½	Tex Gulf	33½	33¼
Fisk Rub	15⅜	15⅞	Timken	22⅞	23⅜
Flintkote	19⅜	19½	Transamer	6⅜	6⅛
Gen. Am Tr	52	52	Tw C F	11½	11⅞
Gen Elec	38½	†38⅜	" pfd	*23	22½
Gen Motor	54⅛	54	Un Carbide	84	84½
Gen Rly	16½	*16	Un Pacific	95	95
Gen T & R	20⅜	20½	Un Aircraft	47¼	47
Glidden Co	18¼	18	Un A Lines	18¼	18⅜
Goodrich	19⅜	19⅝	Un Corp	2	2⅛
" $5 pfd	69	68¼	" $3 pfd	39½	39½
Goodyear	23¼	23¼	Un Gas	1⅛	*1⅛
Gt N I Ore	*13⅛	*13½	Un Gas Imp	13¼	13½
Gt N Rly	23⅝	23¾	U S Ind Al	*22¼	22⅞
Gt W Sug	28	27¼	U S Rubber	36½	35⅝
Greyhound	16⅛	16⅛	" 8% pfd	*114	115
Her Pow	†96⅛	95⅛	U S Steel	57⅜	56⅞
Homestake	52¼	53¼	Vanadium	34½	34½
Int Harv	57¼	57⅞	Walworth	5½	5½
Int Nickel	35⅛	35⅜	War Br Pic	3⅛	3¼
Int T & T	4⅛	4¼	West Elec	112¼	112
Johns Man	71⅛	72¼	Woodward	24½	24¼
Jones & L	*38	*38			

BONDS

Amer. & For. Power	62	62¼
Baltimore & Ohio R.R.	26	26½
Brazil (U.S. of) 8% 1941	22	21½
" " 6½% 1957	17½	17⅛
Cities Serv. Pwr. & Lt.	83½	84⅜
Erie R.R. 6s 1967	14½	14½
Int. Tel. & Tel.	46½	46¾
New England Gas & Elec.	*66¼	67
Republic of Colombia	32⅜	33½
" " (1928) 6s '61	33¾	34¼
Sthrn. Pacific Co.	46	43½
Stand. Gas & Elec.	63	63

*—Ex dividend.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Stock prices sagged today under a light volume of trading. The only important item of news was the statement of Mr. Henry Morgenthau, Secretary of the Treasury, informing newspapermen that no new financial operations were contemplated during the present month.

Stocks:—Drifted meaninglessly in the absence of new factors. Traders were cautious.

EARNINGS

Stock	Period Yr.	1939	1938
American Locomotive	31/12	$950,376*	$1,302,194*
International Nickel	31/12	2.39	2.09

*—Net Loss.

STATISTICS

	Week Ended 9/3	2/3
U.S. Dept. of Labour's Wholesale commodity price Index	78.3 (percent)	78.4
U.S. Car Loadings (Assoc. of Amer. Railroads)	621,000 (cars)	634,000

Cotton:—Ruled quiet but steady. Buying was largely concentrated in new crops.

Wheat:—Estimated sales of 10,000,000 bushels of Canadian wheat to England and of 200,000 bushels from the Pacific Coast to Europe and the continued pessimistic crop reports enabled the recovery, after early weakness on heavy liquidation.

Corn:—Advanced on light country offerings, diversion to the loan and the expected sale of 600,000 bushels to Scandinavia. The market ruled steady, but interest other than from the trade was small.

Rubber:—Eased on less consumer demand for actuals. Primaries ruled easier. The London discount is expected to divert shipments to the United States, and is tending towards easiness in the supply situation.

Sugar No. 4: Conditions were stagnant.

Shanghai Securities Resume Operations

Well Known Brokers to Offer Shares to Public

Messrs. Benjamin & Potts are offering for sale on Wednesday next, March 20, a block of shares in Shanghai Securities Ltd., and this resumption of operations on the lines of new capital issues must be considered as very welcome to the market.

The company itself, it is understood, has been in existence since 1936 and was incorporated for the purpose of owning certain real estate and mortgages belonging in equal parts to the International Investment Trust Co. of China Ltd., and the Yangtsze Finance Co. Ltd.

Shares on Market

The object of the present transaction is to place a reasonable proportion of these shares on the market and make it available for the ordinary investor as well as to release some of the funds of the two trust companies, which otherwise would have been tied up.

The "offer for sale" gives the directors of the Company, as Messrs. F. R. Davey, G. E. Marden and M. Speelman—these three gentlemen, as is well known, are members of the boards and investment committees of both the trust companies and it is understood that it is the intention to continue the management from within the body of the Trust Companies.

Messrs. Benjamin & Potts are to be congratulated on their initiative in furthering the resumption of normal capital issues.

Manipulations in Tokyo Silk Market Bared

Tokyo, Mar. 15.

Efforts to curb violent fluctuations on the Yokohama Raw Silk Exchange, caused by speculators, today were facing serious difficulties.

The closure of the exchange, Mr. Toshio Shimada, Minister of Forestry and Agriculture, told the Budgetary Committee of the Lower House yesterday, would result in Japanese silk prices being decided abroad.

The immediate stoppage of speculation was impossible, he added.—Domei.

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.

(Affiliated to the Société Générale de Belgique)

Capital B. Frs. 30,000,000
Reserves B. Frs. 3,000,000

Head Office: BRUSSELS

Branches:
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Other Affiliated Banks:

Banque Belge Pour L'Etranger (Overseas) Ltd. London and New York

Banque Belge Pour L'Etranger Paris, S.A., Paris

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SUB-OFFICES IN HOLLAND: The Hague and Rotterdam.
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BRANCHES:
NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Banjoewangi, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tandjong Balei, Tegal, Telok-Betong, Tjilotjap, and Weltevreden.
BRITISH INDIA: Bombay and Calcutta.
CHINA: Shanghai, Hongkong and Amoy.
THE PHILIPPINES: Manila.
STRAITS SETTLEMENT: Singapore.
JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager. Shanghai

NETHERLANDS TRADING SOCIETY

(Nederlandsche Handel-Maatschappij, N.V. Amsterdam)

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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

C. J. SCHAAP, *Manager.*

London Stocks

Thursday's Closing Quotations

London, Mar. 14.

After a quiet session, there was some evidence of rallying tendency visible in the final stages of trading on the London Stock Exchange today.

British gilt-edged securities closed at the day's lowest levels, while home rails recovered to round about their opening levels.

The early decline of Indian Government issues was halted during the afternoon.—Reuter.

Mar.	13	14
War Loan 3½% (Red.)	£99¼	99
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	51¾	51
Japan 6% Stg. Loan, 1924	56	55¾

Osaka, Mar. 15.

Kogo 5% Y.106.12

COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	14/-	14/-
Armstrong Stevens	6/-	6/-
Ass. & Elec. Indus.	42/4½	42/1½
Austin Motors Ord.	17/-	17/-
British American Tob.	102/6	101/3
Cable & W., new form	60¾	61
Cammell Laird, ord.	7/6	7/6
Courtaulds	36/3	36/1½
Distillers	65/-	66/-
Dunlop Rubber	33/6	33/3
General Elec. (Eng.)	81/4½	81/1½
Guinness (A) Son & Co.	78/1½	78/-
Hawker Siddeley Aircraft	13/6	13/9
Imp. Chem. Indus.	32/-	31/9
Imp. Tobacco	122/6	121/3
Leyland Motors	75/-	75/-
Marks & Spencer "A" ord.	50/10½	51/6
Pressed Steel, com.	17/-	16/9
Rolls-Royce	91/10½	91/3
Smethwick Drop Forgings	15/-	15/-
Tate & Lyle	54/10½	54/6
Turner & Newall	66/10½	66/6
United Steel	23/4½	23/3
Vickers, ord.	20/10½	19/6
Woolworths	65/-	65/4½
MISCELLANEOUS		
Anglo-Dutch	24/6	24/3
Rubber Pltn. Inv. Trust	33/6	33/6
MINES		
Burma Corp.	9/9	9/6
Commonwealth Min.	Unq.	Unq.
Mars Invests.	14/9	14/9
Randfontein Ests.	39/4½	39/4½
Sub-Nigel	190/-	190/-
Tanami Gold Min.	6d.	6d.
Western Holdings	15/9	15/4½
OILS		
Anglo-Iranian	53/9	53/9
Burmah	70/-	70/-
Mexican Eagle	6/6	6/7½
Shell Trans. & Trad.	78/9	78/9
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£59	59
5% Gold Bonds, 1925-47	51½	51½
4½% Anglo-French Loan	50	50
5% Crisp Loan, 1912	29	29
5% Reorg. Loan, 1913	40	40
8% Stg. Notes, 1925	10½	10½
5% Honan Rly., 1905	15	15
5% Hukuang Rly., 1911	19	19
5% " " (Ger. Is.)	17	17
5% Lung Tsing U. H. Rly.	13	13
5% S'hai-Nanking Rly	20	20
5% T'tsin-Pukow Rly. B.	13	13
5% " " G.	13	13
5% " " (Supl. Loan) B.	13	13
5% " " (Supl. Loan) G.	13	13
5% Canton-Kowloon Rly.	15	15
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	*15	15
Chartd. Bank of I. A. & C.	9¼	9¼
Un. Ins. Soc. of Canton	28	28
H. & S. Bank (Ldn. Reg.)	91½	91
" " (Col. Reg.)	91½	91½
Mercantile Bank of India	12⅝	12⅝
Chinese Eng. & Min.	19/-	19/-
Chosen Corp.	6/6	6/6
Pekin Syndicate	1/6	1/6
Gula Kalumpong Rubber	21/3	21/3

*—Ex dividend.

THE ITALIAN BANK FOR CHINA

CAPITAL (fully paid) ..U.S. $1,000,000
RESERVE ............U.S. $204,373.57

Shanghai: 186 Kiukiang Road
Telephone 15368-7

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Milan, (Italy)

CAPITAL (fully paid) Lire. 500,000,000
RESERVE ....Lire. 117,472,332

Other associated and affiliated Banks:—
Banque Italo-Belge, Anvers, Buenos Aires, S. Paulo, etc.
Banque Italo-Francaise de Credit, Paris, Tunis, etc.
Banco Italo-Egiziano, Alexandria, Cairo, etc.
Banca Dalmata di Sconto, Zara, Split, etc.

THE
MERCANTILE BANK OF INDIA, LTD.

(Incorporated in England)

Head Office: London **Shanghai Office: 4 The Bund**

SUBSCRIBED CAPITAL	£1,800,000
PAID-UP CAPITAL	1,050,000
RESERVE FUND	1,075,000

Branches throughout India, Ceylon, Malaya and in Hongkong and Mauritius. Agencies in all principal countries of the world.

Interest allowed on Local Currency Current Accounts @ 2% p.a.

Current and Fixed Deposit Accounts opened in sterling and other foreign currencies as well as in local currency. Banking and exchange business of every description transacted. Trusteeships and executorships undertaken.

J. R. HUXTER, *Manager.*

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. NINGPO SAILING HOMEWARDS
19th OF MARCH
Accepting Cargo for Gothenburg

***Agents:* The Ekman Foreign Agencies Ltd.**

HAMILTON HOUSE TELEPHONE 11330

LLOYD TRIESTINO

Express Service to Europe

Shanghai to Venice, Trieste, Naples, Genoa
via Hongkong, Manila, Singapore, Colombo, Bombay, Port Said

Next Departures:

	From Shanghai:	Arrival in Italy:
ss. CONTE VERDE	April 7	May 4
ss. CONTE ROSSO	May 12	June 7
ss. CONTE VERDE	June 9	July 6
ss. CONTE ROSSO	July 14	August 9

For Passenger and Freight Accommodation please apply to:

LLOYD TRIESTINO

Telephone 16885 26 The Bund Shanghai Telegr. LLOYDIANO

East Asiatic Co. Limited of Copenhagen

Next arrival from Scandinavia and Continental ports

ms. PANAMA

due Shanghai End of April, 1940

Agency of

The East Asiatic Co. Limited

Telephone 15055 17 Canton Road

Swan, Culbertson & Fritz

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Chicago Board of Trade
Winnipeg Grain Exchange
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Canadian Commodity Exchange, Inc., Montreal
New York Coffee and Sugar Exchange
Manila Stock Exchange
Hongkong Sharebrokers Association

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S. E. Levy & Co.

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CHICAGO BOARD OF TRADE
COMMODITY EXCHANGE, INC., N.Y.
NEW YORK COFFEE AND SUGAR EXCHANGE
CANADIAN COMMODITY EXCHANGE, INC.
MANILA STOCK EXCHANGE
HONGKONG SHAREBROKERS ASSOCIATION
MALAYAN SHAREBROKERS ASSOCIATION

THE HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

Authorised Capital	HK$50,000,000
Issued and Fully Paid-up	HK$20,000,000
Reserve Funds: Sterling	£6,500,000
Reserve Funds: Hongkong Currency	HK$10,000,000
Reserve Liability of Proprietors	HK$20,000,000

Head Office: HONGKONG
Board of Directors:

HON. MR. A. L. SHIELDS, Chairman; H. V. WILKINSON, Deputy Chairman; J. K. BOUSFIELD, A. H. COMPTON, Hon. Mr. S. H. DODWELL, D. F. LANDALE, G. MISKIN, K. S. MORRISON, Hon. Mr. T. E. PEARCE, C. C. ROBERTS

Chief Manager: SIR VANDELEUR M. GRAYBURN.

Branches: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Swatow, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

Every description of Banking & Exchange Business transacted.
Savings Bank Department. Safe Deposit Boxes for Rent.
Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHMAN, *Manager.*

TOA K. K.

Nagasaki Express Service

	Arrival	Departure
SHANGHAI MARU	Mar. 17 (Wayside Wharf)	Mar. 18 at 9 a.m. (Wayside Wharf)
NAGASAKI MARU	Mar. 19	Mar. 20 at 9 a.m.

Kobe Express Service

TAIYO MARU — .... Mar. 23 at 5.30 a.m. (Wayside Wharf)
(Passengers are cordially requested to go on board between 7 p.m. and 11 p.m. of the 22nd.)
KASIMA MARU — .... Mar. 27 at 8 a.m. (Wayside Wharf)
(Passengers are cordially requested to go on board between 7 p.m. and 11 p.m. of the 26th.)

For passage apply to the ticket office of Toa Kaiun Kaisya at Astor House Hotel, Telephones 45297, 42350, 42359

TOA KAIUN KAISYA

5 THE BUND TELEPHONE 19600

O.S.K.

Shanghai Sailing
For New York via Los Angeles
TOSAN MARU .... Mar. 27
Kobe Sailings
For South America via Panama
BUENOS AIRES MARU . Apr. 1
For South America via S. Africa
BRASIL MARU .... May 17
For South America via S. & E. Africa
ARABIA MARU .... Mar. 29
For Bombay
HAVANA MARU ...... Mar. 26
For Calcutta
HAVRE MARU .... Mar. 24

Nagasaki Sailings
For Manila, Cebu and Davao
TAKAO MARU .... Mar. 31
Keelung Sailings
For Haiphong, Saigon and Bangkok
BANGKOK MARU .... Apr. 3
SAIGON MARU .... Apr. 15
Kobe Sailings
For Australia and New Zealand
CANBERRA MARU .... Mar. 31
For West Africa
SEIA MARU .... Apr. 25

ŌSAKA SYŌSEN KAISYA

20 Canton Road Telephone 15324

DE LA RAMA LINE

NEW YORK

Via Los Angeles and Panama Canal

mv. REINHOLT

sailing Shanghai APRIL 6

ALL VESSELS CALL NEWPORT NEWS AND SAVANNAH

PORTLAND-ORIENT DIRECT SERVICE

Vessel	Sails P'land	Arri. S'hai	Sails S'hai	Arri. H'kong	Arri Manila
ms. CANTON	Sailed	Mar. 15	Mar. 20	Mar. 22	Mar. 27

ALL VESSELS HAVE DEEP TANKS FOR OIL IN BULK

For freight and passage apply to:

DE LA RAMA STEAMSHIP AGENCIES

51 Canton Road *General Agents* Telephone 15044

TRAVEL AND SHIPPING

N. Y. K. LINE

Fleet-San Francisco Line via Honolulu
KAMAKURA MARU 11 a.m. Mar. 16
ASAMA MARU ..... Apr. 8
TATUTA MARU .... Apr. 26
NITTA MARU, Maiden Voyage ..... May 13

Orient-Seattle Line via Vancouver
From Kobe
HEIAN MARU ..... Mar. 19
HIKAWA MARU ..... Mar. 27
HIE MARU ..... Apr. 13

Orient-New York Line via Los Angeles and Panama
AZUMA MARU ..... Apr. 6
AKAGI MARU ..... Apr. 12

Japan-Australia Line via Hongkong and Manila
From Nagasaki
ATUTA MARU ..... Mar. 31

Orient-South America Line via San Francisco from Kobe
NAKO MARU ..... Apr. 10

European Mail Line
For Liverpool via Straits, Bombay, Port Said Naples, Marseilles and Gibraltar
*HAKUSAN MARU ..... Mar. 26
HARUNA MARU ..... Apr. 15
*Special call at Lisbon
For London via Straits, Port Said, Naples, Marseilles and Gibraltar
*DELAGOA MARU .... Apr. 4
TATUNO MARU ..... Apr. 27
*Special call at Casablanca

Bombay and Calcutta Line
Singapore, Penang, Rangoon and Calcutta
ZINZAN MARU ..... Mar. 23
Singapore, Colombo, Bombay, Kundla and Karachi
ATAGO MARU ..... Mar. 15
GINYO MARU ..... Mar. 30

Japan-Madras Line
Singapore, Colombo, Tuticorin, Pondicherry and Madras
TOKIWA MARU ..... Apr. 3

31 The Bund **NIPPON YUSEN KAISYA** Telephone 12842
General Passenger Agents, Cunard-White Star Line

BARBER-WILHELMSEN

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To New York and Boston via Los Angeles and Panama Canal

mv. TARN sailing about March 22

Special Accommodation for Silk, Refrigerated Cargo and Oil in Bulk

For Freight and Passage Rates apply to

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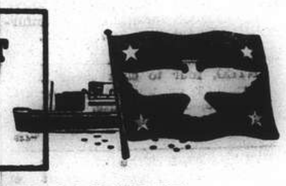
PRESIDENT LINER Sailings



SS. PRESIDENT COOLIDGE
Due Shanghai MONDAY, March 18
Passengers are expected at Customs Jetty at 10 a.m.
Sailing for SAN FRANCISCO and LOS ANGELES via KOBE and HONOLULU
Last tender leaves Customs Jetty at 1 a.m. Tuesday, March 19

SS. PRESIDENT ADAMS
Due Shanghai MONDAY, March 18
Passengers are expected at Customs Jetty at 8 p.m.
Sailing for NEW YORK via Hongkong, Manila, Straits, Ceylon, India, Egypt, Italy and France.
Last tender leaves Customs Jetty at 2 p.m. Tuesday, March 19

AGENTS FOR:—
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"AMERICAN GULF ORIENT LINE"
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Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

All vessels have accommodation for limited number of first-class passengers

Silver Line vessels have refrigerated space

For further particulars regarding

PRINCE LINE — *Apply to* Jardine Matheson & Co., Limited
SILVER LINE — *Apply to* Java-China-Japan Lijn Agentschap Shanghai N. V.

DUE AT FUTURE DATES

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From TRIESTE

Monte Piana	20/1	20/3
Conte Verde	—	4/4
Volpi	27/2	17/4
Carignano	25/2	22/4

From SINGAPORE

Boissevain		—

From SOERABAYA

Tjisadane	15/3	2/4

From MANILA

P. Coolidge	11/3	18/3

From HONGKONG
See "China Ports" below

AMERICA AND JAPAN

From NEW YORK

N. Maersk	24/1	18/3
P. Adams	—	18/3
P. Maersk	9/2	3/4
Reinholt	27/1	3/4
G. Maersk	26/2	14/4
Memphis City	—	20/4
Grete Maersk	11/3	26/4

From PANAMA

G. Maersk	8/3	14/4

From LOS ANGELES

P. Maersk	29/2	3/4
Asama M.	11/3	7/4

From PORTLAND

Canton	—	16/3

From SAN FRANCISCO

Asama M.	14/3	7/4

From SEATTLE

Capillo	29/2	21/3
Crown City	15/3	5/4

From KOBE

N. Maersk	15/3	18/3

From NAGASAKI

Shanghai M.	16/3	17/3

From KEELUNG

Tyosa M.	16/3	18/3

AFRICA AND AUSTRALIA

From CAPETOWN

Boissevain	14/2	23/3
Tegelberg	13/3	20/4

CHINA PORTS

From DAIREN

Tsingtao M.	16/3	18/3

From AMOY

Tjitjalengka	13/3	18/3

VESSELS DISCHARGING

PERSEUS. From Liverpool arrived on Mar. 13, and is discharging her cargo at Holt's Wharf, Pootung. Consignees are requested to send in their Bills of Lading for countersignature. Consignees of "Bulk Cargo" are further requested to send their representative to the Wharf to verify the weight of such cargo whilst being landed. Free storage period expires on March 22, 1940. Damaged cargo will be examined in the presence of a Customs Officer on Tuesday, March 19, at 10 a.m. Claims must be presented within 15 days of vessel's arrival. No insurance effected. Butterfield & Swire, Agents. 16-3

VESSELS SAILING

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LONDON

Delagoa Maru	4/4
Tatuno Maru	27/4

For LIVERPOOL

Hakusan Maru	26/3
Haruna Maru	15/4

For TRIESTE

Monte Piana	22/3
C. Verde	7/4

For COLOMBO

Tokiwa Maru	3/4

For BOMBAY

Zinsan Maru	23/3
Ginyo Maru	30/3

For CAPETOWN

Boissevain	25/3
Tegelberg	22/4

For JAVA

Tjitjalengka	21/3
Tjisadane	4/4

For MANILA

N. Maersk	20/3
P. Maersk	5/4
G. Maersk	15/4

For NEW YORK

P. Adams	19/3
Sophocles	18/3
Tarn	22/3

For NEW YORK

Tosan Maru	27/3
Laura Maersk	1/4
Azuma Maru	6/4
Reinholt	6/4
Akagai Maru	12/4
N. Maersk	16/4

For SAN FRANCISCO

Kamakura Maru	16/3
P. Coolidge	19/3
Canton	20/3
Asama Maru	8/4

For SEATTLE

Capillo	23/3
Crown City	7/4

For KOBE

Taiyo Maru	23/3
Kasima Maru	27/3

For NAGASAKI

Shanghai Maru	18/3
Nagasaki Maru	20/3

For DAIREN

Tsingtao Maru	19/3
Dairen Maru	22/3
Tsingtao Maru	26/3
Dairen Maru	29/3
Tsingtao Maru	2/4

VESSELS DISCHARGING

STEEL NAVIGATOR. The Isthmian Steamship Company's s.s. Steel Navigator, from U.S.A. via Ports.—This steamer is now discharging her cargo (except Prohibited Articles and Dangerous Goods) into the godown of the Shanghai and Hongkew Wharf Company's Pootung Wharf. Consignees of cargo are requested to send in their Bills of Lading for counter signature and take immediate delivery of their cargo. Consignees of bulk cargo are further requested to send their representative to the wharf to verify the weight of such cargo while it is being landed. All claims against this steamer must be sent in within 14 days from date of steamer's arrival or they will not be recognized. Ship damaged cargo will be examined only on March 19, 1940, Tuesday commencing, at 9 a.m. in accordance with Customs Regulations governing same. All risk of fire at the godown and wharf to be borne by the Consignees. Isthmian Steamship Company. 16-3

VESSELS LEAVING

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

TJITJALENGKA Mar. 21. FOR AMOY, HONGKONG, MANILA, CEBU, MENADO, MACASSAR, BALI, SOERABAIA and JAVA N.G.—The J.C.J.L. ms. Tjitjalengka sails from Holt's Wharf, Pootung on Thursday, March 21, taking cargo to Philippine Island, Java and transhipment in Java. Excellent passenger accommodation. Through tickets issued to European, Australian and African Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V. Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 20-3

AMERICA

SOPHOCLES Mar. 18. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Maersk Line, Shanghai Agency, 210-214 Kiukiang Road. Tel. 15566. 18-3

TARN Mar. 22. For LOS ANGELES and NEW YORK via PANAMA CANAL.—Barber-Wilhelmsen Line motor vessel Tarn sails from Shanghai on March 22, accepting cargo for all Overland Points. Dodwell & Co., Ltd., Agents, 17 Canton Road. Tel. 11366. 22-3

TOSAN M. Mar. 27. FOR LOS ANGELES CRISTOBAL, PANAMA CANAL, NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE.—O.S.K. Line. Tel. 15324. 27-3

SOUTH AND EAST AFRICA

BOISSEVAIN Mar. 25. MAURITIUS, REUNION, TAMATAVE, LOURENCO MARQUES, DURBAN, CAPETOWN, MOSSEL BAY, PORT ELIZABETH, EAST LONDON, ZANZIBAR and MOMBASA via HONGKONG, MANILA, SAIGON, BANGKOK (Koh-Si-Chang) SINGAPORE and BATAVIA.—The K.P.M. Line ms. Boissevain sails from Holt's Wharf, Pootung on Monday, March 25. Cargo accepted for all ports in South, East and West Africa, also East Coast of South America. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V. Agents, K.P.M. Line, Brunner Mond Building, 133 Szechuen Road. Tel. Nos. 16247 (4 Lines). 25-3

P. & O.
B. I.
—and—
E. & A.

Passenger and freight sailing shortly for Straits, Rangoon and Calcutta.

A freight sailing also shortly for United Kingdom and Marseilles via Hongkong, Straits and Bombay.

Passenger and freight sailing about the middle of April for United Kingdom via Hongkong, Straits, Bombay and Marseilles.

All vessels may call at any ports on or off the route and the route and all sailings are subject to cancellation, change or deviation with or without notice.

For particulars apply to the Agents:

MACKINNON, MACKENZIE & CO.,
27 The Bund Telephone 11428

Yesterday's Arrivals

Name	From	Consignees
Meinan	Ningpo	S.V.O.C.
Keian M.	Husan	N.Y.K.
Hanna	Ningpo	Carlowitz
Agnes	Bangkok	Ch. Hellenic
Kamakura M.	Hongkong	N.Y.K.

Yesterday's Departures

Name	Flag	Despatcher
Lipari	Ital.	Chu Foong
Gold Star	Am.	—
Remo	Ital.	V. Chieri
Romolo	Ital.	V. Chieri
Nantung M.	Jap.	T.K.K.
Yoshitomo M.	Jap.	M.S.K.
Ombilin	Neth.	J.C.J.L.
G. D'derichsen	Dan.	Jebsen L.
Nagasaki M.	Jap.	T.K.K.
Chingyang M.	Jap.	T.K.K.
Dairen M.	Jap.	D.K.K.
Marechal Joffre	Fr.	M.M.
Unkai M. 7	Jap.	T.K.K.
Fernmoor	Nor.	O. Thoresen
Myoko M.	Jap.	T.K.K.
Red Jacket	Am.	Wallem

Men-of-War in Port

Name	Flag	Type	Berthed
Guam	Am.	Gbt.	U.S.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
Lepanto	Itl.	Gbt.	J.N.B.

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offering the acme of comfort and service

For a Vacation in **CANADA**

One of nature's greatest vacation lands is in the heart of the Canadian Rockies. Snow-capped peaks, hidden valleys, white-robed waterfalls, racing trout streams, sky blue lakes, hot sulphur baths and cool glacial waters. Thousands of miles of valley and mountain trails for the hiker, hundreds of miles of glorious motor roads, horseback trails, swimming pools, tennis courts, mile-high golf—Alpine climbing, dancing, and crackling log fires after thrill-paced days. Stay at the baronial Chateau Lake Louise and Banff Springs Hotel—or Canadian Pacific Lodges. Take your family to the Canadian Rockies this summer.

Due to existing emergency, the consistency of prompt departures and arrivals of Canadian Pacific Steamships which has been maintained heretofore may be disturbed. Apply to Canadian Pacific representative for particulars of sailing dates.

Canadian Pacific SPANS THE WORLD

TRAVEL DUTCH

JAVA-CHINA-JAPAN LINE

HONGKONG
MANILA
BALI AND
JAVA

ATTRACTIVE ROUND-TRIP FARES

Next sailings from Shanghai:

mv. TJITJALENGKA Mar. 21 via Hongkong/Manila
mv. TJISADANE Apr. 4 via Hongkong
mv. TJINEGARA Apr. 11 via Hongkong/Manila
ss. TJIBADAK Apr. 25 via Hongkong

K. P. M. LINE

AUSTRALIA
NEW ZEALAND
AND
SOUTH AFRICA

Next sailings from Sourabaya:

AUSTRALIA		NEW ZEALAND	
ss. NIEUW ZEELAND	Apr. 23	mv. MAETSUYCKER	Apr. 20
ss. NIEUW HOLLAND	May 25	ss. TASMAN	May 22

SOUTH AFRICA

	From Shanghai:	From Hongkong:
mv. BOISSEVAIN	Mar. 25	Apr. 4
mv. TEGELBERG	Apr. 22	May 2

By "DUTCH MAILS" TO EUROPE

Via
Bali and Java or via Singapore

	From Batavia	From Singapore
ms. INDRAPOERA	Apr. 10	Apr. 12
ms. JOHAN v. OLDENBARNEVELT	Apr. 27	Apr. 29
ms. SIBAJAK	May 15	May 17
ms. CHRISTIAAN HUYGENS	June 1	June 3
ms. DEMPO	June 19	June 21

HOLLAND-EAST ASIA LINE
Far Eastern Freight Service
Next sailing from Shanghai to Genoa and Marseilles via Hongkong, Manila, Singapore and Port Said
Excellent passenger accommodation available
ms. ABBEKERK .. .. on or about April 3

KLM ROYAL DUTCH AIR LINES
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TO NAPLES IN 10 DAYS

K. N. I. L. M. *WEEKLY SERVICE*
Royal Netherlands Indies Airways
Fly to AUSTRALIA
TWO DAYS FROM JAVA

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133 Szechuen Road Telephone 16247

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Two conveniently-placed sailings each month to UNITED KINGDOM PORTS

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(AUSTRALIAN-ORIENTAL LINE LTD.)
Regular service to AUSTRALIA from HONGKONG

C. N. CO., LTD.
(CHINA NAVIGATION CO., LTD.)
Frequent and regular sailings by modern and comfortable passenger and cargo liners serving:
NORTH and SOUTH CHINA PORTS—HONGKONG—MANILA—SIAM—INDO CHINA—STRAITS SETTLEMENTS—TERRITORY OF NEW GUINEA—SOLOMON ISLANDS

Information relating to sailings, ports of call, freight and passage rates will be gladly given on request to intending passengers and shippers.

BUTTERFIELD & SWIRE
21-23 French Bund *Agents* Telephone 82020

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival	Departure
ss. TSINGTAO MARU	Mar. 18	Mar. 19 at 11 a.m.
ss. DAIREN MARU	Mar. 21	Mar. 22 at 11 a.m.
ss. TSINGTAO MARU	Mar. 25	Mar. 26 at 11 a.m.
ss. DAIREN MARU	Mar. 28	Mar. 29 at 11 a.m.
ss. TSINGTAO MARU	Apr. 1	Apr. 2 at 11 a.m.
ss. DAIREN MARU	Apr. 4	Apr. 5 at 11 a.m.

For Passage and Freight apply to
DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19646

GLEN & SHIRE LINES
Sailings to and from
UNITED KINGDOM

For details of freight and passage apply to:
JARDINE, MATHESON & CO., LTD.
Agents
27 The Bund Telephone 15290

Puget Sound Orient Line
PACIFIC NORTHWEST ORIENTAL LINE, Inc.
Agents for United States Maritime Commission

REGULAR FORTNIGHTLY FREIGHT SERVICE
Between Puget Sound and Japan—Shanghai—Hongkong and Philippine Islands.

Steamer	Sails Seattle	Shanghai Arr./Sails	Hongkong Arrives	Manila Arr./Sails
ss. COLDBROOK	Sailed	Mar. 10/12	Mar. 16	Mar. 20/28
ss. CAPILLO	Sailed	Mar. 21/23	Mar. 26	Mar. 30/Apr. 7
ms. CROWN CITY	Mar. 15	Apr. 5/7	Apr. 10	Apr. 14/23

SUBJECT TO CHANGE WITHOUT NOTICE

EVERETT STEAMSHIP CORPORATION
17 The Bund—GENERAL ORIENTAL AGENTS—Telephone 12634

Shanghai-Sumatra Rubber Estate Has Good Year

Profit Amounted to $292,247.45 Best in Company's History; Final Dividend of $2.25 Per Share

THE twelfth ordinary general meeting of the Shanghai-Sumatra Rubber Estates Ltd., was held yesterday at the office of Geo. McBain, 1 The Bund. Mr. W. R. McBain, chairman, presided, supported by Messrs. A. J. Welch and H. Kadoorie, directors. Shares present and represented totalled 37,077.

The chairman in his speech said:

It is a pleasure to your directors to be able to place before you such a favourable account of the past year's working, which, in fact, has proved to be the most profitable in the history of the company.

Profit

The profit for the year, including the amount of $64,102.56 received on account of the commutation of oil royalties—which item is non-recurrent, and to which I will refer again later on—amounted to $292,247.45 or approximately 54% of the paid up capital of your company, to which must be added $30,319.27 brought forward from last year, making a total of $322,566.72 at credit of profit and loss account. After deducting the interim dividend of $57,717.00 paid on the December 7, 1939, there remains a balance of $264,849.72 available for distribution. I will later propose, in the form of a resolution, that this balance be dealt with as follows:—

To pay a final dividend of $2.25 per share, making $3.00 for the year	$173,151.00
Write off buildings	13,076.92
Write off live stock and vehicles	1,794.87
Write off light railway	33,088.74
Donate to central British War Fund (Shanghai)	3,000.00
Donate to British Forces Recreation Centres Fund	400.00
Place to general reserve (raising amount of same to $230,000.00)	20,326.58
Carry forward to next account	20,011.61
	$264,849.72

With regard to the oil royalties, this is a commutation of the royalties receivable by us from the Bataafsche Petroleum Maatschappij, in accordance with the terms of their offer which was accepted by the resolution passed at the extraordinary general meeting of Shareholders of this company held on June 13, 1938.

Year's Working

Turning to the past year's working, you will note in the general profit and loss account, under the heading of exchange, that there is a profit of $18,679.03. This profit arises principally from a gain in exchange on the revaluation at the close of the financial year of our deposit of U.S.$10,000.—with the Chartered Bank of India, Australia & China. Since the closing of the accounts a further profit of $31,168.84 has been realized on the conversion of this amount of US$10,000.00 into local currency. This profit will appear in our next accounts.

I would mention that our total crop harvested amounted to 471,829 lbs., of which 433,864 lbs. were sold in Sumatra, while 13,941 lbs. of low grades produced in excess of our export quota were destroyed, leaving an unsold balance of 24,024 lbs. at the end of the financial year. The stock has been valued, for the purpose of these accounts, at 18.55 guilder cents per lb., being the average cost of production over the financial year. This cost includes Depreciation and also the Export Tax of guilder cents 4.33 per Kilo, or approximately 2 guilder cents per lb., which is, however, recoverable from the buyers when the rubber is sold.

At our last annual meeting I informed you that the standard rubber assessment for 1939 had been fixed at 896,340 lbs., an increase of 24,136 lbs. over 1938. The standard assessment for 1940 has been provisionally fixed by the Government Assessment Committee at 910,000 lbs.,—an increase of 13,668 lbs. over that for 1939, which, in my opinion, is satisfactory, as it indicates that, in the opinion of the assessment committee, the estate has an increasing potential productive capacity.

Capital Expenditure

With regard to capital expenditure during the year under review, it was necessary, in order to comply with the requirements of the Government Labour authorities, to build a new coolie line in Palau Medan division to replace an old one, and additional expenditure was also incurred for the completion of the light railway. Besides these two major items a small sum was spent on fitting our bullock carts with rubber tyres. Should the directors' recommendation regarding the appropriation of the balance at credit of profit and loss account be approved, all the fixed assets to the company, buildings, plant and machinery, light railway, livestock and vehicles, etc., will be written down to the value of $1 each.

Mr. Pinching our visiting agent, in his report on his last visit to the estate in December, informs us that the light railway, which runs from the Tamaram division to the main factory, has proved to be extremely useful, especially during the last few months when the roads to Tamaram have been periodically flooded. Mr. Pinching says Had we had to depend upon bullock carts, transportation would have been impossible, and he considers this outlay as money well spent.

Estate Matters

Turning to estate matters, the total area of our estate on the October 31, last was 3,878 acres. In a recent check of our boundaries, an additional area of 359 acres of unplantable waste land was found to be included in the estate's title deeds, and is now added to the acreage under the classification of waste land. 103 acres of rubber planted in 1938 are now classified as immature, and a further 111 acres of old mature rubber were cut out for replanting; in addition 70 acres of new land have been planted with rubber during the year. We still have planting rights for a further area of 53½ acres of New land, which will be utilized during the coming year. According to the visiting agent's last report, these new plantings are putting on good growth and are in tidy order and free from lallang. Pueraria has been planted in many places and this cover is now getting well established.

Our annual replanting programme, which was decided upon three years ago, has now been more than fulfilled.

Turning to our young mature areas, the visiting agent reports as follows:—The trees in these younger areas continue to make quite satisfactory growth. They carry excellent crowns of foliage and, generally speaking, their rate of bark renewal is good. With regard to the trees in our older areas Mr. Pinching says Generally speaking their foliage conditions are good and better than in the years gone by when the fields were under lallang. He also reports that very little damage from Oidium occurred to the trees after the last wintering.

Labour

The labour position is satisfactory, and we are advised that we have sufficient labour for all the present requirements of the estate. I would add that in my speech in 1939 I informed you that we had in hand a scheme to settle permanently on the estate 40 families of free labour after the expiration of their contracts with us. This has proved to be successful, and we are now benefiting by having this free labour force to call upon in addition to our contract labour.

The Future

With regard to the future, in my opinion, we have every reason to look forward with confidence to continued prosperity. I would repeat that during the year under review the production sold was 433,864 lbs., while for the year 1939/1940 on the basis of 75% of the assessment being exportable, it is estimated that a crop of over 720,000 lbs. will be available for sale. In addition to this, there appears to be little doubt that the average selling price of the commodity will be higher than it was during the year under review.

In conclusion, gentlemen, I would like to express our best thanks to the manager and his staff, to the visiting agent and to the agents in Medan for the very satisfactory manner in which they have administered the affairs of the estate during the past year.

There was no discussion and the following resolutions were carried unanimously:—

That the directors' report and statement of accounts for the year ended October 31, 1939, be adopted and passed. Proposed by Mr. W. R. McBain. Seconded by Mr. A. J. Welch.

That the balance of $264,849.72 at credit of Profit and Loss Account be dealt with as follows:—

To pay final dividend of $2.25 per share making $3.00 for the year	$173,151.00
Write off buildings	13,076.92
Write off live stock and vehicles	1,794.87
Write off light railway	33,088.74
Donate to Central British War Fund (Shanghai)	3,000.00
Donate to British Forces Recreation Centres Fund	400.00
Place to general reserve (raising amount of same to $230,000.00)	20,326.58
Carry forward to next account	20,011.61
	$264,849.72

Proposed by Mr. W. R. McBain. Seconded by Mr. H. Kadoorie.

That Mr. W. R. McBain be re-elected a director of the company. Proposed by Mr. S. L. Chun. Seconded by Mr. W. A. Turnbull.

That Messrs. Lowe, Bingham & Matthews be reelected auditors for the ensuing year, on the same terms as the previous year. Proposed by Mr. E. B. McBain. Seconded by Mr. S. C. Yih.

U.S. Philippine Trade Much Larger

Washington, Mar. 14.

United States exports to the Philippines during January rose from U.S.$6,573,000 in January, 1939 to U.S.$9,058,000 in 1940, it was revealed here today.

Philippines exports to the United States during January also notably increased, rising from U.S.$5,398,000 in 1939 to U.S.$7,350,000 in 1940, it was disclosed.

The figures released by the Department of Commerce represented merchandise imports and exports only and did not comprise Philippines gold exports to America.—United Press.

Relay Port for China Trade

Hongkong, Mar. 14.

Increasing importance as a trading port was being attached to Manila by the Chungking régime, a survey revealed here today.

Following the recent opening of a branch in Manila by the Bank of Communications, the official Southwest Transport Company has also established a branch there in order to facilitate the importation and exportation of goods from Southwest China through either Haiphong or Rangoon.

Business men here believe that the Chungking regime intends to adopt Manila in the place of Hongkong for a trade relay port, particularly with relation to Sino-American commerce.—Domei.

Franco-Japanese Trade Treaty Expires

Tokyo, Mar. 15.

The Franco-Japanese provisional trade agreement expired today with no talks in progress for its renewal, the Foreign Office spokesman told the press this afternoon.

The basic treaty of Commerce and Navigation of 1911, however, will still remain in force, the spokesman said.—United Press.

Bank of England Returns

London, Mar. 14.

The Bank of England statement for the week ended March 14 shows an increase in public deposits of £12,430,000 to £34,930,000, while other deposits were lower by £12,630,000 to £156,690,000.

Government securities were listed at £136,350,000, showing a decrease of £900,000 from the previous week. Other securities totalled £26,990,000, including £3,220,000 on discounts and advances and £23,770,000 on securities.

Notes and coin amounted to £46,440,000, a decrease of £570,000 from the previous week's figure of £47,010,000, while total bullion increased by £40,000.

Notes in circulation totalled £534,900,000, registering an advance of £600,000 compared with last week's figure.

The proportion of reserve to liability was given as 24.23 per cent, compared with 24.50 per cent last week.—Reuter.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

YOU can obtain a British degree in accountancy or secretaryship in Shanghai. Send for free Prospectus. British School of Accountancy, 264 Kiangse Road, Telephone 14967. Principal, J. Webster Watts (Chartered Accountant). -4391

EXPERIENCED salesmen, foreigner and Chinese, well-connected with provision stores, bakeries, restaurants, etc. Salary and commission. Reply stating qualifications, etc. Box 2337, NCDN. -4384

WANTED by British firm, experienced and reliable foreign bookkeeper capable of running full set of books and taking complete control of book office. A1 references essential. Reply Box 2371, NCDN. 11396

BRITISH company requires senior Chinese clerk with good knowledge of English. Must be quick and accurate at figures. Reply to Box 2345, NCDN, stating salary required. 11390

WANTED by British company collection shroff with good knowledge of English. Must supply reliable guarantees. Reply to Box 2346, NCDN, stating salary required. 11390

WANTED, secretary - stenographer, fluent English essential, for correspondence. State age, experience and salary. Address Box 2364, NCDN. -4421

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.80.

POSITION with children wanted by young European lady aged 17. Box 2401, NCDN. -4501

CHINESE, experienced and well-educated, knowledge bookkeeping, typing and office routine, good business connections, seeks position. Box 2396, NCDN. -4493

REFUGEE, 35, former salesman of Viennese rubber factory, knowledge of English and French, seeks any kind of employment. Box 2382, NCDN. -4443

ENGINEER, Scotchman, 32 years, desires position with prospects. Salary no object. Address Box 2390, NCDN. -4473

YOUNG lady, capable English stenotypist, fluent English, French, German, seeks position as junior office assistant, for pocket money. Box 2143, NCDN. -4399

EXPERIENCED typist, speaking German, English and French, seeks position. Box 2349, NCDN. -4400

TRUSTWORTHY refugee, wants position immediately, as watchman for day or night work. Box 2373, NCDN. -4435

ACCOUNTANT, foreigner, 37 of age, well experienced, good knowledge of foreign languages, statistics, calculation, seeks position. Local references. Box 2357. -4409

YOUNG export clerk, fast, accurate in typing, small salary accepted. Address Chan, House 18, Lane 21, Wayside Road. -4365

CAPABLE young man, 17, with some office experience, seeks position as junior office or shop assistant. Box 2062, NCDN. -4362

EXPERIENCED young Chinese girl with excellent knowledge of shorthand, typing and English, seeks immediate position as stenographer. Box 2238, NCDN. -4192

RUSSIAN lady, middle-aged, seeks position as housekeeper, nurse, with family of any nationality. Has good references. Outport no objection. Box 2190, NCDN. -4115

DUTCHMAN, 24, speaks English, German, local dialect, hardworking, seeks any position. Address Box 2280, NCDN. -4270

Business Opportunities

3 Yen, minimum charge for the leading Japanese newspaper's classified advertisement page, which may bring you attractive opportunities. When you want to advertise in it, apply to their agent, Tanaka Interpreter-Negotiator Service, Telephone 46522, Kung Yik Fong, 1151 North Szechuen Road. 11426

WANTED by reliable import and export firm, manager with connections, local and abroad. Salary and share in profits. Box 2384, NCDN. -4452

FOR SALE, large, well-established radio business. Excellently located. Box 2315, NCDN. -4336

BAR-restaurant for sale, with American/British clientele, civilian and navy. Reasonable price. Box 2318, NCDN. -4340

AMERICAN sailing March 21 Hongkong, Manila, Cebu, Macassar, Bali, Sourabaya, Batavia, Singapore, desires business connections. Address Box 2310, NCDN. -4326

EXPORTERS: Briton, sales promotion executive travelling to Singapore, is willing to undertake investigations for exporters seeking connections, representation or selling agents there: no competitive lines; might also consider South Africa. Expects return to Shanghai May or June. Box 2304, NCDN. -4319

ARMOURED cars with armed foreign guards, for transporting treasure. Clarkes Agency, 88 Nanking Road, Telephone 10092. 11106

Miscellaneous

STYLISH dresses modelled and remodelled by highly capable, experienced Viennese dressmaker. Also accepts orders for gentlemen's shirts. Moderate rates. Mildwurm, 245/57 Pingliang Road, Telephone 50431. -4126

CARPETS cleaned chemically, 12 cents per square foot. Rugs repaired, dyed, stored. Esso Company. Telephone 12170. -3928

Offices, Shops, Godowns

LARGE shop with two nice rooms and attached bathrooms, kitchen. Inspection from 3-5. 749 Roi Albert, corner Joffre. -4506

WANTED, small office space or desk, chiefly for mail and telephone calls, vicinity Bund/Nanking. Box 2337, NCDN. -4384

WANTED immediately godown space for metal storing. Settlement or Concession. Area 1-2 mow, preferably with office. Please telephone 70851. -4333

TWO-STORIED house suitable for factory or workshop, with licence, to be taken over. French Concession. Cheap rent. Serious offers address Box 2300, NCDN. -4309

For Sale—Miscellaneous

PIANO, new, for sale. Telephone 21544. -4500

ONE air-conditioning plant suitable for store or large hall, complete; one 5 x 5 Frick ammonia compressor, condenser ammonia receiver 15 h.p. electric motor, used less than one year. Address Box 2400, NCDN. 11421

PERSIAN carpets, one big and two small specimens. 12 Rue du Consulat, Apartment 501. Telephone 87801. -4507

DINNER-SET, small (cobalt) gold with inlaid mosaic, for 12 persons, 77 pieces (Krautheim). Dinner-set of best German porcelain, white/gold, for 12 persons. Beautiful porcelain figures, Rosenthal, beehive (Old Vienna), Katzhuette, etc. Exquisite crystalware, bronzes, pictures, antiquities, everything out of emigrants' property. Futter, Wolff & Cohn, now own shop premises, 808 East Seward Road, open on Sundays. -4471

BACCARAT wine glass set, also cocktail, perfume set, splendid crystalware, Rosenthal dinner, tea sets, Meissen figures, big plates. Dr. Weiss, 150 Tifeng Road, Room 15, Flat 2. -4454

OLD Persian rugs, four pieces, Baluchistan, Sumack, Kasack, Mosul, privately for sale. Box 2388, NCDN. -4469

CHILD'S French imported cot, with horsehair mattress. Baby's weighing scale and electric fan, 220 volts. Telephone 32569, Taylor. -4453

STAMPS, good, British colonies just arrived. Inspection welcome. Atlantic Stamp Co., 465 Bubbling Well Road. -4468

£5. Bedroom suite, eight pieces. Good condition. Address Box 2377, NCDN. -4445

BABY bath, $30; play pen $30; perambulator $45. Telephone 77291 between 1-2 p.m. 11415

COUCH with silk cover, good condition, price reasonable, telephone 18252 or 36078. -4376

ONE genuine ivory mah-jongg set, $500 or nearest offer. Telephone 70548 tiffin time or after 7 p.m. 11323

BED sheets, good quality, size about 5½ x 7½ ft. $13.50, about 5½ x 8½ ft. $15.60, for sale. Box 2375, NCDN. -4439

REMARKABLE statuettes of saints, wood sculptures, several centuries' old, reasonably for sale. 1310 Avenue Joffre, European Arts. -4443

REPRESENTATIVE painting of Prof. J. Epstein, has already been exhibited at the Chicago and New York world fairs and will be sold now at a reasonable price. 1310 Avenue Joffre, European Arts. -4443

ENGLISH woollen suitings and ladies' costume cloths of good quality, at reasonable prices. Office 105, 97 Yuen Ming Yuen Road. Telephone 15584. -4402

BED-SITTING furniture, Simmon beds $300. Piano, radio, gramophone US$130. On view 10-12 morning. Room 20, 1434 Avenue Road. -4414

UPRIGHT piano, Lazaro, beautiful tone, US$45. Address Box 2366, NCDN. -4426

PERSIAN rugs, three pieces, and a Persian carpet for sale. First quality. Box 2355, NCDN. -4407

BARGAIN sale, two new Canadian silver-foxes, first-class quality. 120 Route des Soeurs, Salon I. V. Fomin. -4356

JUST arrived French lady has Parisian neckties, socks and gentlemen's dressing-gowns. 39C Central Arcade, Telephone 10029. -4342

SINGER sewing machines, brand-new and used, for sale. 138 Hamilton House, Telephone 14199. -4338

CAMERA, Super Ikonta, F3.5. Perfect condition, $450 or nearest offer. Address Box 2316, NCDN. -4339

CHARMING Easter gifts in porcelain, crystal, paintings, bronzes, miniatures, antique clocks, etc., at very favourable rates. 1310 Avenue Joffre, European Arts. -4304

BARGAIN sale in cutlery, silver and silver plated; toilet cases; portfolios; Goerz fieldglass; Persian rugs and many other bargains. Open Sundays. General Magazine, 337 Avenue Haig. -4263

MEISSEN, Rosenthal, Hutschenreuther, porcelain as dinner, coffee, tea, fruit sets, plates, vases, figures, mocha and selected cups, also beautiful and useful crystalware at really reasonable prices. Open Sundays. General Magazine, 337 Avenue Haig. -4263

KOREAN apples arriving weekly from Chinnampo. First grade $11.50 and second grade $9 per case of 33 lb. net. Sample box containing 18 apples $3. Obtainable at Peninsula Trading Company, authorised dealer in China, 705 Liza Building. Telephone 18350 and/or 1007 Avenue Joffre, Telephone 31649. -4260

AMERICAN silk dresses for sale. From $15. Sold below cost. Esso Company, 452 Kiangse Road, telephone 12170. -4193

PYJAMAS made to measure. Flannel $9.50. Smart English material from $16.50. Razon's, 12 Central Road. 11132

BACCARAT crystalware, porcelain figures, oil paintings by artists of mark, and other beautiful European objets d'art. 12 Rue du Consulat, Apartment 501, Telephone 87801. -4234

SHIRTS correctly made to measure. English poplins and pure silk from $14.50. Razon's 12 Central Road. 11110

NICK'S secondhand furniture shop. We pay best price for furniture, carpets, pianos, refrigerators and household effects. Telephone 73937. 146A Route des Soeurs, 3 inside. -2897

SECONDHAND furniture shop. Buy and sell at best prices, furniture, carpets, refrigerator, cut-glass, etc. Feiner, 306 Rue Bourgeat, telephone 73597. -2636

SHIRTS made to measure. Superior "double-thread," broadcloth $15.50, "Tootal" $24 "Clydella" Wool $35. Razon's, Central Road. 11111

JUST unpacked, superior English woollens, latest designs for ladies and gentlemen. Razon's, 12 Central Road. 11007

LADIES' worn hats: renovating, remodelling perfectly done. Ladies' New model hats ready made and to order. Reasonable prices. Rosette, 135 Seymour Road. -4147

TWO new silver-foxes for sale, opportunity. Apply 467E Cardinal Mercier. View from 10-11 a.m., 5-7 p.m. No brokers. -4350

ONE beautiful, white, flawless solitaire diamond ring, 2.86 carats. Pure genuine platinum setting, Tiffany style. Bargain price US$550. Address Box 2320, NCDN. -4358

VIENNA handbags, handmade leather gloves, belts, flowers and decorations. Orders taken. Lola Gifts, 248 Route Vallon. -4253

CRYSTAL, porcelain and sundries. Stock constantly replenished. Shop, 726 East Seward Road. -4008

Wanted to Rent

WANTED three/four-roomed modern apartment, furnished or unfurnished. Address Box 2407, NCDN. -4513

WANTED, four to six-roomed house, furnished or unfurnished, or flat in modern apartment house. Telephone offers to 14293 during office hours. -4456

FIRST-CLASS, furnished room, with or without board, in Settlement or French, required by Viennese. Box 2275, NCDN. -4262

RESPONSIBLE foreigner requires two-roomed flat with board for self and daughter. Bubbling Well or Concession. Terms reasonable. Address Box 2362, NCDN. 11393

AMERICAN couple. April occupancy. One room with kitchenette and bath. Quiet neighbourhood with play space for child of three. Box 2359, NCDN. -4412

GENTLEMAN, very quiet habits, requires south room with bath or share of bathroom, breakfast and tiffin, now or soon. Give full particulars Box 5608, NCDN. 11392

WANTED, from April, furnished apartment. Willing to take furniture over and pay key-money. Telephone 79023. -4389

FOUR-ROOMED apartment, modern building, for immediate occupation or within three months. Reply Box 2338, NCDN. -4385

WANTED large house or apartments (or flats) for two or three families. Apply Box 2361, NCDN. -4417

REQUIRED by young couple, Dutch nationality, two or three-roomed flat, unfurnished, central location, from April 1. Address Box 2330, NCDN. 11385

WANTED to rent, small, well-furnished flat or house. Please address Box 2306, NCDN. -4322

WANTED, big house with garden and garage, located in Concession. Will buy or rent. Box 2219, NCDN. -4157

RESPONSIBLE foreigner wants house or apartment. Agrees to pay key-money and take over furniture. Telephone 78499. -3798

ONE/two rooms or flat, with bath and kitchen, furnished/unfurnished. Settlement. Box 2319, NCDN. -4349

ONE big room or two small rooms wanted by bachelor for living quarters and office in Bund district. Frederic Schwarz, Medical Instruments, Navy YMCA, 630 Szechuen Road. -4314

Educational

LATIN, Greek lessons given by professor, 20 years' tutoring experience. Box 2026, NCDN. -4461

FRENCH, private lessons, conversation and grammar, given by highly-experienced gentleman teacher. Easy method. Exceptional references. Twice weekly, $15 per month. Apply from 8-9 a.m. or by letter. 2 Quinsan Gardens, Room 1. -4310

GERMAN lessons, grammar, conversation, commercial correspondence, translations, by Vienna University doctor, speaks fluent English, French, Italian, best Shanghai references. Box 2369, NCDN. -4430

BRITISH or American teacher wanted, to coach for mathematics. State qualification, experience. Box 2350, NCDN. -4401

MANDARIN lessons, grammar and characters taught by highly-qualified, experienced Peking teacher. Address Box 2341, NCDN. -4388

ENGLISH lessons required from American teacher. Address Box 2307, NCDN. -4324

RENOWNED modern artist, returned from France, gives private painting lessons at student's home. Box 2312, NCDN. -4329

TENNIS teacher and trainer, cup holder, highly experienced, gives tennis lessons. Box 2188, NCDN. -4105

TENNIS lessons for beginners and advanced, by experienced European professional trainer. Best references. Box 2285, NCDN. -4280

Personal

FRENCHMAN wishes to meet young Englishman for exchange of languages. Telephone 76960, tiffin time. -4498

A young, educated lady, speaking English and French, wishes to meet respectable gentleman, view of companionship/matrimony. Reply Box 2383, NCDN. 11414

FOREIGNER, age 35, wishes to meet young lady. View friendship or matrimony. Box 2360, NCDN. -4413

MISS Rose Woo, please write. Box 2321, NCDN. -4359

REFINED, attractive, young lady, seeks genuine friendship of intelligent, serious, middle-aged, foreign gentleman. Good social standing. View companionship. No adventurer or refugee. Address Box 2333, NCDN. -4377

Describe Values

If it is advisable to describe one good value in the paper, it is advisable to describe ten good values in the paper provided you have that many to offer on any one day.

Wanted to Purchase

WANTED, first-class binocular research microscope, also ordinary microscope for hospital use. Furthermore: scientific literature preferably in English, otherwise in French, treating on general pathology and also on the dental questions. Give fullest details to Box 2376, NCDN. 11400

CANIDROME shares, small quantity no objection. No brokers. Box 2348, NCDN. -4398

WANTED sewing machine, hand operated, genuine Singer, no Japanese parts, and subject to inspection by Singer Co. if necessary. Must not be older than three years old. Price reasonable. Fret work machine, jig saw or scroll saw wanted. Reply Box 2313, NCDN. 11374

WANTED to buy, secondhand clothing; suits, dresses, shoes, carpets, etc. 1129 Bubbling Well, Sun Avenue, House 51, telephone 33284, Mr. Corts. -4245

ESTIMATE free, all kinds of secondhand household furniture, refrigerators, carpets, radios, pianos and sundries. George Young, 510 Peking Road, Telephone 96967. -2997

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. 11114

LADY gives massage from 2 to 9, 1225 Bubbling Well Road, Room 231, Telephone 34200. -3855

360 Rue Bourgeat, Room 2, near Route des Soeurs. Massage. -3804

LADY gives general and electric massage, by appointment, from 10-6. Telephone 85103, 169 Avenue Dubail, Apartment 34. -4374

MASSAGE, manicure, pedicure, 9 Central Arcade, upstairs, Corner Szechuen Road, entrance from Ezra Road. Telephone 11984. -4189

Radios

A1 communication receivers. Hallicrafter's sky defiant, Buddy. National NC-100. Patterson. Radio Corporation of Asia. Telephone 87777. -4488

WANTED late model standard make used radios. Telephone 86149, 38483 office hours. Address Box 2399, NCDN. -4490

QUALITY radio service, RCA equipped and personnelled. Radio Corporation of Asia, 361 Avenue Foch. Telephone 87777. -4491

RCA 6-tube motor-car radio. New. Beautiful tone $290. Radio Corporation of Asia, 361-3 Foch. Telephone 87777. -3318

UNREPEATABLE bargains! 9-Victor Combination with automatic changer $960; 15-Philco US$200; 8-Philco AC.DC. $450; 5-Philco $180; 6-Universal $250, 7-General Electric $450. Universal Radio Co., 232 Nanking Road, Telephone 19225. 11106

W KORBUT radio engineer, radios repaired on the spot promptly, efficiently. Telephone 36559. -2521

Office Cars

LIFT required, mornings only, corner Foch/Roi Albert to Hongkong & Shanghai Bank. Please telephone 11070, 9-12. -4462

LIFT wanted for 3 persons, three times daily, from 53 Columbia Road to Hankow/Szechuen Road. -4334

Motor Cars and Cycles

WANTED a secondhand motorcycle in good condition. Preferably a small one. Offers to Box 2402, NCDN. -4503

SECONDHAND Raleigh, three-wheeled light goods delivery van, for sale. Address Box 2404, NCDN. 11426

FOR SALE, 1935 Ford V8 coupe in excellent condition, price US$475 or nearest offer, apply Wallace, office 34808, house 20244. -4494

WANTED small economical car, preferably British make or model "A" Ford. Telephone 10169. -4492

WANTED immediately, closed car, preferably Ford, Chevrolet, Plymouth. Pay cash American dollars. Privately only. Box 2385, NCDN. -4457

WANTED, good, secondhand motorcycle, must be in good condition and reasonable price. Box 2389, NCDN. 11417

WANTED, four-cylinder, French or small American sedan cars. Good condition. State make, year, last price. No brokers. Box 1894, NCDN. 11416

BABY-Ford sedan 1934, Baby Ford coach 1933, Fiat Balilla 1934, Wolseley sedan 1934, Buick sedan 1935, Morris Major sedan 1933, Plymouth sedan 1934, Indian motor-cycle with side-car 1937. Pacific Motors, 863 Avenue Foch, telephone 74500. -4375

ECONOMICAL sedan wanted by a private party. State price, make and other particulars. Address Box 2367, NCDN. -4427

FOR SALE. 1938 Ford V-8 deluxe club coupe, 85 horsepower. Excellent condition. 7,700 miles, entirely owner driven. Telephone Tenney, 11199 during office hours. 11387

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Lost

LOST, one US$ Savings Account Passbook, No. 5865 by The Chase Bank, in the name of Mrs. Flora Moses. The above is hereby declared null and void. Mrs. Flora Moses. 11401

LOST, one stamped B/L. No. 3 issued by Toa Kaiun Kaisya, covering 300 tons of Keelung coal, ex ss. Tyosa Maru, Voyage No. 12, from Keelung. The above is hereby declared null and void. Yamashita Kogyo Kaisha. -4273

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PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -4459

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ROOMS to let in 66 Route de Sieyes. Central heating. -4368

NICE, convenient rooms to let, per day only. Bubbling Well Road, Telephone 36593 from 1-3 p.m. -4353

TO LET, big, south room, French Concession, board optional. Telephone 70496. -4312

TO LET, one room, furnished/unfurnished, terrace, garden, cold/hot water, bathroom, kitchen, $76. 140/8 Columbia Road. -4288

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FOR SALE, highly-pedigreed wire-haired terrier puppies, male, two months old. O. Apreleff, 235 G. Kahn. -4335

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WANTED quarter mow land, conveniently located Settlement/Concession, with/without building. Box 2358, NCDN. -4411

WANTED big house or lot of land, eventually 2-3 adjacent houses, even if requiring renovation. Location preferably Avenue Joffre, between Roi Albert and Massenet. Urgent. Box 2334, NCDN. -4379

FOR SALE, vacant land, about 13 mows, at corner of Point and Urga Roads, good frontage on both roads. Apply the Mutual Investment Co., 89 Foochow Road, telephone 13974. -4278

WANTED to buy or rent at Tsingtao, house or land, Write Box 1825, NCDN. -3468

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